

The Hotel Accounting Policy Manual & Internal Control Review Program FAQs

**I Invite You to Look at the Following
Slides to See How You Can Create
Your Manual Today**

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David Lund
The Hotel Financial Coach
and Bestselling Author of
The Prosperous Hotelier



Hotels Need Clear Policies



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The Key to Compliance is Understanding the Rules

Hotels Make Three BIG Mistakes



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When It Comes to Implementing Accounting Policies

The Number One Mistake Hotels Make



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They Do Not Have a Complete Policy Manual

The Second Mistake Hotels Make



They Mix Policies With Procedures

- Procedures are prone to bias
- Procedures tend to be local
- Procedures change often – policies seldom change

I Have Created a Hotel Accounting Policy Manual

Hotel Financial Policy Manual – Inventory of “Sections” - Total of 550 Separate Policies

1 – Intended Use of this Manual	18- Management Information Systems
2 - Cash	19 - Payroll/Human Resources
3 - Accounts Receivable	20 - Contracts/Legal Documents
4 - Purchasing	21- Budgeting/Forecasting
5- Receiving	22 - Financial Reporting Standards
6 - Accounts Payable	23 - Contra Advertising/Trade Outs
7 - Inventories	24- Expense Reports/Company Expenses/Company Meetings
8- Operating Stock	25- Record Retention
9- Prepaid Expenses	26- Government Regulations
10- Accruals	27- Insurance
11 - Revenue Audit	28- Audit
12- Front Office Operations	29- Land, Building, FF&E & Other Assets
13 - Food and Beverage Operations	30 - Corporate Relations
14 - Catering Operations	31- Long Term Debt & Equity
15- Code of Business Conduct	32- PCI Compliance
16- Internal Controls	33- General
17 - Security & Key Controls	



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Sample Policy Section & Policy Titles

SECTION 3: ACCOUNTS RECEIVABLE

- Policy 1: Guest Ledger
- Policy 2: Allowance for Doubtful Accounts
- Policy 3: Incoming Wire Payments
- Policy 4: City Ledger
- Policy 5: AR Billing Days
- Policy 6: Credit Meetings
- Policy 7: City Ledger Transfers & Credit Approval
- Policy 8: Transfers Within City Ledger
- Policy 9: Credit Balances
- Policy 10: Charge Backs and Returned Checks
- Policy 11: Credit Granting Policy
- Policy 12: Approved Credit Cards
- Policy 13: Credit for Tour Companies
- Policy 14: Bad Debt
- Policy 15: Posting Payments

Sample Policy Section & Policy Titles

SECTION 7: INVENTORY

- Policy 1: Monthly Counts
- Policy 2: Inventory Schedule
- Policy 3: Inventory Pricing
- Policy 4: Physical Custody
- Policy 5: Storeroom Par Stocks
- Policy 6: Liquor Stickers
- Policy 7: Use of Requisitions
- Policy 8: Storeroom Access List
- Policy 9: After Hours Storeroom Access
- Policy 10: Storeroom Product Rotation
- Policy 11: Storeroom Hours
- Policy 12: Cleanliness of Storage Areas
- Policy 13: Storeroom Key Control
- Policy 14: Inventory Turnover

Sample Policy Section & Policy Titles

SECTION 15: CODE OF BUSINESS CONDUCT

- Policy 1: Obey All Laws
- Policy 2: Follow Company Policy
- Policy 3: Reporting Inappropriate Activity
- Policy 4: Accepting Gifts
- Policy 5: Bribery
- Policy 6: Negotiate Fairly
- Policy 7: Political Activity
- Policy 8: Harassment
- Policy 9: Privacy
- Policy 10: Social Media
- Policy 11: Conflicts of Interest
- Policy 12: Safeguard Company Assets
- Policy 13: Protecting Whistle Blowers
- Policy 14: Questions About Ethical Issues
- Policy 15: Promoting Ethical Standards
- Policy 16: Annual Signing of Code of Ethics



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SAMPLE POLICIES

Sample Policy

{Private}		
Finance & Accounting Policies		
Category: ACCOUNTS RECEIVABLE	Sub-Category: INCOMING WIRE PAYMENTS	
Effective Date:	Page: 1 of 1	Number: 03-03

PURPOSE

To maintain control over funds received for account payments.

POLICY

The person who reconciles the bank will monitor the bank daily for deposit activity and note any wire payments.

Accounts receivable will advise the accountant that a client has requested a wire transfer and the proper form will be sent to the client.

When wires are received the accounts receivable staff are to be notified with a copy of the bank transaction.

The accounts receivable team will post the payment to the cash wash account under the instruction from the accountant.

FORMS

Standard Incoming Wire Form

Sample Policy

{Private}		
Finance & Accounting Policies		
Category: INVENTORY	Sub-Category: MONTHLY COUNTS	
Effective Date:	Page: 1 of 1	Number: 07-01

PURPOSE

To establish which inventories are counted on a monthly basis.

POLICY

All food and beverages are to be counted monthly in the hotel. The beverages include liquor, beer, wine, and minerals.

The food inventory is to include food storerooms and the main kitchen.

Items in production can be estimated in consultation with the executive chef.

The amount of food in production is not to exceed the average monthly amount of food in production for the last 12 months.

FORMS

Inventory Forms

Sample Policy

{Private}		
Finance & Accounting Policies		
Category:	Sub-Category:	
CODE OF BUSINESS CONDUCT	ACCEPTING GIFTS	
Effective Date:	Page: 1 of 1	Number: 15-04

PURPOSE

To outline the company's guidance on the acceptance of gifts.

POLICY

The act of gift giving is a normal business activity.

For employees to accept modest gifts from clients or vendors is an acceptable business practice.

Managers and employees must use good judgement and the following guidelines when determining an appropriate gift:

- Gifts that exceed the value for which a reciprocal favour is expected are not appropriate.
- Gifts of any lavish or extravagant amount are not appropriate.

All gifts must be reported to the General Manager.

FORMS



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**SAMPLE INTERNAL
CONTROL REVIEW**

Including an Internal Control Review Program

Internal Control Review Program – 12 Month Cycle – 300 Control Points & Tests

January - Purchasing, Receiving & Acct. Payable February - Revenue Audit, Front Office Ops, Acct. R March – F&B and Catering Operations April – Inventories, Operating Stock, Cash May – Systems and PCI Compliance June – Expense Reports, Company Meetings	July – Budgeting & Forecasting, Reporting Std. August – Record Retention, Govt. Regulations September – Pre Pairs, Accruals, Contra October – Internal Controls, Security, CBC November – Insurance, Fixed Assets, Corporate December – HR, Payroll, Contracts, Debt
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Sample Internal Control Review

{Private}		
Internal Control Review - ICR		
Section: FRONT OFFICE OPS/REVENUE AUDIT & AR	Hotel:	
Effective Date: July 01, 2018	Page: 1 of 3	Month: February

FILL IN
Y = Yes
N = No

FILL IN
A = Asked
R = Reviewed
T = Tested

Front Office			
1	Have all guests provided all required information, signed a registration card and provided an approved ID?		
2	Has the General Manager, in conjunction with Director of Sales and Revenue Manager, approved in writing the room rates for each hotel?		
3	Have all guests provided approved method of payment?		
4	Has the front office manager signed off daily on the housekeeping room occupancy report ensuring all rooms occupied appear on the rooms sold report?		
5	Have any personal checks been cashed at the front desk?		
6	Has the front office manager reviewed guest ledger report daily balances to ensure that guests who checked out of the hotel have been identified if they have not finalized their account and have remaining charges? It is a daily requirement for the Front Office Manager to print, review and signoff on the guest ledger report.		
7	Has only the DOF or his/her designate approved direct billing?		
8	Has each guest receiving a safety deposit box signed the box card before obtaining it?		
9	Has the front office manager ensured the guest and guest arrivals reports been run daily—one set of reports in the morning and a new set of reports in the evening—and placed them in the daily guest status reports mailbox?		
10	Have hotel employees accepted only USA currency?		
11	Has the front office manager ensured that the night clerk processed end of day reports and closed day procedures in the property management system daily?		

Reviewed By: _____

Reviewed With: _____

Date: _____

Sample Internal Control Review

{Private}			
Internal Control Review - ICR			
Section: INVENTORY/OPERATING STOCK/CASH		Hotel:	
Effective Date: July 01, 2018		Page: 1 of 3	Month: April
		FILL IN Y = Yes N = No	FILL IN A = Asked R = Reviewed T = Tested

Inventory			
1	Has the amount of food in production exceeded the average monthly amount of food in production for the last 12 months?		
2	Has an individual schedule been sent out each month to all members of the food and beverage team that are involved in counting inventory?		
3	Each month, before the inventory counts are taken, have both the food and beverage inventory pricing spreadsheets been updated with the latest prices paid?		
4	Has the physical custody sheet been dated and signed by the Director of Finance, department manager and the General Manager?		
5	Have the PAR stocks been documented and signed by the storeroom manager and the Director of Finance?		
6	Have the storeroom hours been maintained on a weekly basis and posted on the storeroom door?		
7	Has the inventory turnover for food been two turns per month?		
	Procedures and Tests		
	Randomly review 12 food and beverage pricing spreadsheets to ensure they have been updated each month with the latest prices paid.		
	Randomly review 12 physical custody sheets to ensure they have been dated and signed by the Director of Finance, department manager and the General Manager.		
	Review the list of managers who have storeroom access (maintained by the Director of Finance) to ensure it has been updated monthly and has been signed by each manager who has access.		

Reviewed By: _____ Reviewed With: _____ Date: _____

Sample Internal Control Review

{Private}			
Internal Control Review - ICR			
Section: BUSINESS CONDUCT/CONTROLS/SECURITY		Hotel:	
Effective Date: July 01, 2018		Page: 3 of 3	Month: October
		FILL IN Y = Yes N = No	FILL IN A = Asked R = Reviewed T = Tested
17	Is it the company's policy that there must be representatives from each department on the safety committee?		
18	Have incident reports been filled out for all accidents?		
19	Are all master keys in the locked control of the director of maintenance department?		
20	Is it the company's policy that all employees, when leaving the employ of the hotel, must return their keys?		
21	Have random bag checks been performed at the hotel employee entrances on a surprise basis?		
22	Is it the company's policy that all first aid kits must be standardized?		
23	Has the company conducted a fire drill every 60 days where all staff evacuates the hotel?		
24	Has all fraud been documented and the corporate office notified on a same-day basis?		
25	Is it the company's policy that employees should wait for a manager before calling 9-1-1 in an emergency?		
	Procedures and Tests		
	Review last 6 months of safety meetings to ensure that minutes have been published.		
	Randomly review last 6 months of incident reports to be sure they have been filed with the daily security report.		
	Check with the director of security department to be sure all hard master keys have been inventoried and the current inventory is on file.		

Reviewed By: _____ Reviewed With: _____ Date: _____

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Starting at \$1299

Sample Policy Manual License

Hotel Accounting Policies - License Agreement

THIS LICENSE AGREEMENT (the "Agreement") dated _____, _____

BETWEEN:

David Lund, The Hotel Financial Coach, (the "Vendor")

– AND –

Named hotel & or hotel company (the "Licensee")

BACKGROUND:

The Vendor wishes to license Hotel Accounting Policies including The Internal Control Review program to the Licensee and the Licensee desires to purchase the Hotel Accounting Policies License under the terms and conditions stated below.

IN CONSIDERATION OF the provisions contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

License

1. Under this Agreement the Vendor grants to the Licensee a non-exclusive and non-transferable license (the "License") to use "Hotel Accounting Policies including The Internal Control Review" program by David Lund for the use of ONE hotel.
2. "Policies" includes the text, ideas, and information and any related printed, and any other files that may accompany the product.
3. Title, copyright, intellectual property rights and distribution rights of the Policies remain exclusively with the Vendor. Intellectual property rights include the look and feel of the Policies. This Agreement constitutes a license for use only and is not in any way a transfer of ownership rights to the Policies.
4. The Policies may be loaded onto no more than one computer. A single copy may be made for backup purposes only.
5. The rights and obligations of this Agreement are personal rights granted to the Licensee only. The Licensee may not transfer or assign any of the rights or obligations granted under this Agreement to any other person or legal entity. The Licensee may not make available the Policies for use by one or more third parties.
6. The Policies may be modified according to the licensees needs.
7. Failure to comply with any of the terms under the License section will be considered a material breach of this Agreement.

License Fee

8. The purchase price of _____ paid by the Licensee will constitute the entire license fee and is the full consideration for this Agreement.

Limitation of Liability

9. The Policies are provided by the Vendor and accepted by the Licensee "as is". Liability of the Vendor will be limited to a maximum of the original purchase price of the Policies. The Vendor will not be liable for any general, special, incidental, or consequential damages including, but not limited to, loss of production, loss of profits, loss of revenue, loss of data, or any other business or economic disadvantage suffered by the Licensee arising out of the use or failure to use the Policies.

10. The Vendor makes no warranty expressed or implied regarding the fitness of the polices for a particular purpose or that the Policies will be suitable or appropriate for the specific requirements of the Licensee.

11. The Vendor does not warrant that use of the polices will be error-free. The Licensee accepts that Policies are a guide as determined in the industry.

Warrants and Representations.

12. The Vendor warrants and represents that it is the copyright holder of the Policies. The Vendor warrants and represents that granting the license to use these Policies is not in violation of any other agreement, copyright or applicable statute.

Acceptance

13. All terms, conditions and obligations of this Agreement will be deemed to be accepted by the Licensee ("Acceptance") upon execution of this Agreement.

User Support

14. No user support or maintenance is provided as part of this Agreement.

Term

15. The term of this Agreement will begin on Acceptance and is perpetual.

Termination

16. This Agreement will be terminated, and the License forfeited where the Licensee has failed to comply with any of the terms of this Agreement or is in breach of this Agreement. On termination of this Agreement for any reason, the Licensee will promptly destroy the Policies or return the Policies to the Vendor.

Force Majeure

17. The Vendor will be free of liability to the Licensee where the Vendor is prevented from executing its obligations under this Agreement in whole or in part due to Force Majeure, such as earthquake, typhoon, flood, fire, and war or any other unforeseen and uncontrollable event where the Vendor has taken any and all appropriate action to mitigate such an event.

Governing Law

18. The Parties to this Agreement submit to the jurisdiction of the courts of the State of Maine for the enforcement of this Agreement or any arbitration award or decision arising from this Agreement. This Agreement will be enforced or construed according to the laws of the State of Maine.

Miscellaneous

19. This Agreement can only be modified in writing signed by both the Vendor and the Licensee.

20. This Agreement does not create or imply any relationship in agency or partnership between the Vendor and the Licensee.

21. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine gender include the feminine gender and vice versa. Words in the neuter gender include the masculine gender and the feminine gender and vice versa.

22. If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.

23. This Agreement contains the entire agreement between the parties. All understandings have been included in this Agreement. Representations which may have been made by any party to this Agreement may in some way be inconsistent with this final written Agreement. All such statements are declared to be of no value in this Agreement. Only the written terms of this Agreement will bind the parties.

24. This Agreement and the terms and conditions contained in this Agreement apply to and are binding upon the Vendor's successors and assigns.

IN WITNESS WHEREOF the parties have duly affixed their signatures under hand and seal on this _____ day of _____, _____.

Please print, sign, scan and return this document to the vendor.

(Vendor)

(Licensee)

Your Questions

Creating a Hotel Accounting Policy Manual and Internal Control Reviews 1-2-3

1. Free Inventory of 33 Section Titles.
2. Full List of 560 Titles in 33 Sections \$499 – You can write your own knowing you have the subject "covered".
3. Full Manual Plus The Complete 12 Month – Internal Control Review Program – \$999 per Hotel with Licence.

see more details below



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Plus, access to my article on [Internal Control Reviews](#).
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3. Purchase an entire copy of my policy manual of 500-plus individual hotel accounting policies plus the full 12-month internal control review process. All are ready to go in Word format. The purchase includes your license for your exclusive use. For pricing send me an email today at david@hotelfinancialcoach.com.

Don't wait – get your hotel accounting policy manual project done!

Other Resources

- Policy Manual Video - [Click Here](#)
- Policy Manual “Golden Rule” Video - [Click Here](#)
- ICR – Internal Control Review Video - [Click Here](#)

- How to Create a Hotel Accounting Policy Manual – Article - [Read Here](#)
- Hotel Accounting Policy Manuals- The Do’s and Don’ts – Article - [Read Here](#)

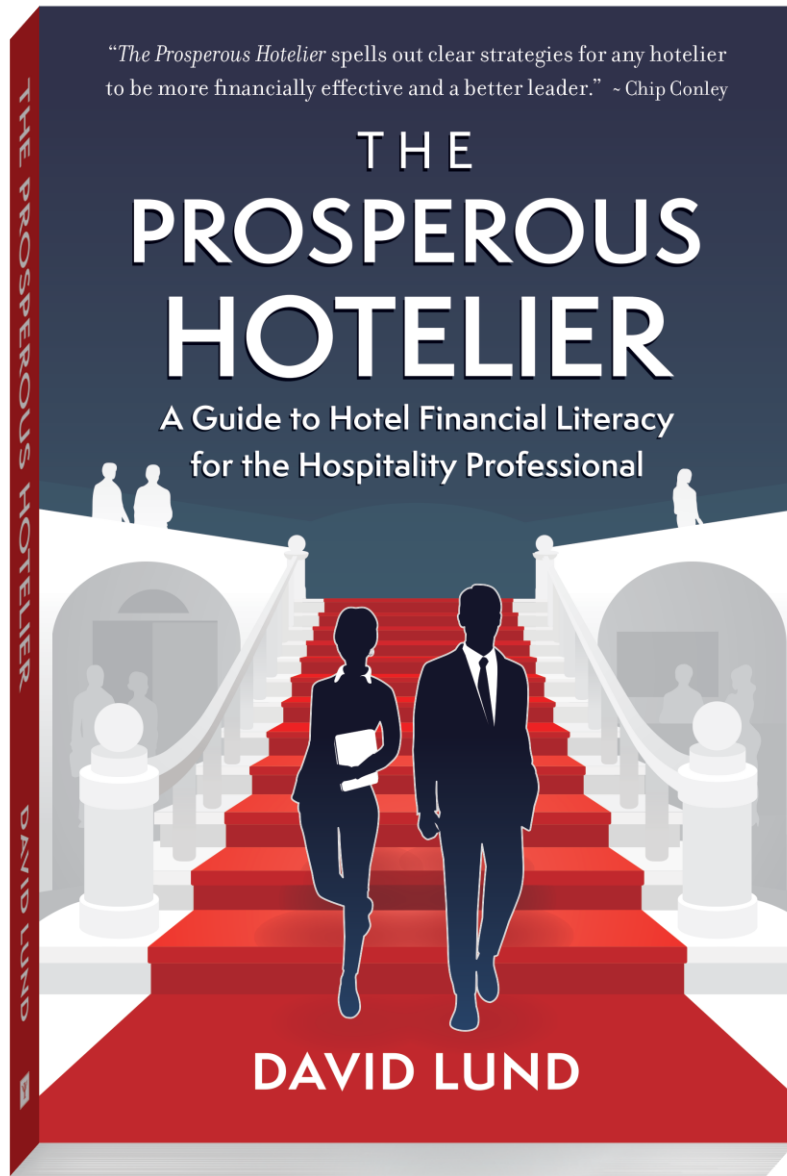
Thank you and Free Tools & Treats!

If you would like a copy of any of the following send me an email at david@hotelfinancialcoach.com

- EFTE and Productivity Exercise
- Creating a Hotel Financial Policy Manual – A White Paper
- Hotel Financial Coach “Services Sheet”
- F&B Productivity Spreadsheet
- Rooms Productivity Spreadsheet
- How The Hotel Financial Coach Helped Me
- Hospitality Financial Leadership – A White Paper – 6 Month Assignment
- Management Incentive Plan Template
- Financial Leadership Recipe F TAR W
- Hotel Financial Coach – “Speaking Sheet”
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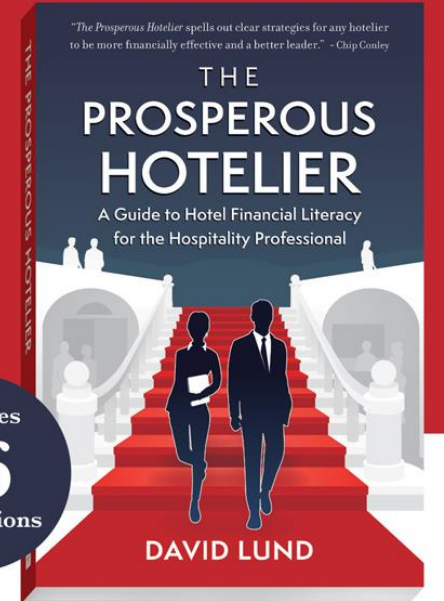
Newly published in May 2023, *The Prosperous Hotelier* shows you not just how to get comfortable with the numbers, but how to *dance* with them. Inspirational, educational and chock full of tips and tricks to familiarize yourself with the inner workings of the hospitality industry—including links to online videos to supplement your learning—this book puts financial literacy at your fingertips!

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