UNIFORM SYSTEM OF ACCOUNTS FOR THE LODGING INDUSTRY

HFTP – Annual Convention & Trade Show
October 22, 2015

Speaker

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- President, Integrated Hospitality Management Ltd.
- 2012 – 2014 Vice-Chair, AH&LA Financial Management Committee
- 2005 / 2006 Global President, HFTP
Speaker

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• Director of Research
  – PKF Hospitality Research | CBRE
• AH&LA Financial Management Committee
• Member, HFTP – Atlanta Chapter

Presentation Outline

• History and Purpose of the USALI
• Accounting Principles
• Summary Operating Statement
• Implementation Experience
  – Survey of Industry Participants
  – Gross vs. Net Reporting
  – Contract Services vs. Contract Labor
  – Rebate vs. Commission and Fees – Group
  – Package Allocation / Breakage
  – Resort Fees, Surcharges, Service Charges
  – Labor Reporting
Presentation Outline

- Room Revenue Segments
- Undistributed Departments
- Information and Telecommunication Systems
- Non-Operating Income and Expenses
- Financial Ratios and Operating Metrics
- USALI Support
- Q&A

Who is Responsible

- Hotel Association of New York City
  – Owns Copyright
- American Hotel & Lodging Education Institute
  – Publisher
- Hospitality Financial Technology Professionals
  – Sponsor
- AH&LA Financial Management Committee
  – Author
  – 26 to 30 Members, Industry Constituents
Uniform System of Accounts for the Lodging Industry

History and Purpose

History
• 1st Edition published by the Hotel Association of New York City in 1926
• Proprietor’s Committee – Owner’s from 9 prominent hotels
• Accountants’ Committee – CFO’s from 9 prominent hotels
• Accounting Societies – NY State, & AICPA
• 11th Revised Edition published in May 2014, with application for Fiscal Years beginning on or after January 1, 2015
History & Purpose

Purpose

• to guide the Preparation and Presentation of Management Information
• Provide Operating Statements (as opposed to income statements)
• Formatted to provide Owners, Operators, and interested parties with information and data
• Pertinent to the unique operating environment of the Lodging Industry

Benchmarking

• USALI is the base format used in all published industry average operating data (PKF, STR, HVS) throughout North America and other jurisdictions
• Comparison of financial and/or operational performance against industry averages or a comparable group or type of properties
• Comparison of current financial and/or operational performance against prior periods or budgets
History & Purpose

Application

• USALI is generally considered to have global application
• Used internationally by most of the large (North American, European, UK, based) hotel companies
• Recognized by public market analysts (New York, London, Toronto) when assessing earnings and estimates
• 11th Revised Edition of USALI terminology is less US centric and focused on global application

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Accounting Principles
Accounting Principles

Accounting Principles and Terminology

• Consistent with accounting principles generally accepted in the United States of America (US GAAP)
• Referenced in many industry, agreements, contracts, and document (management, franchise, loan documents, etc.)
• Terminology unique operating environment of the Lodging Industry is focused on global application (less US centric)

Accounting Principles

Accounting Principles and Terminology

Application of US GAAP to hotel operations:
– Revenue Recognition;
– Measurement Principles;
– Matching Concept;

Consistent with IFRS (International Financial Reporting Standards)
– IAS 18, Revenue, January 1995
– IFRS 15, Revenue from Contracts, January 1, 2017
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Summary Operating Statement

- Revenue
  - Rooms
  - Food and Beverage
  - Other Operated Departments
  - Miscellaneous Income
    - Total Operating Revenue
- Departmental Expenses
  - Rooms
  - Food and Beverage
  - Other Operated Departments
    - Total Departmental Expenses
- Total Departmental Income
Summary Operating Statement

Undistributed Operating Expenses
• Administrative and General
• Information and Telecommunications Systems
• Sales and Marketing
• Property Operations and Maintenance
• Utilities
  – Total Undistributed Expenses

Gross Operating Profit
Management Fees
Income Before Non-Operating Income and Expenses

Summary Operating Statement

Non-Operating Income and Expenses
• Income
• Rent
• Property and Other Taxes
• Insurance
• Other
  – Total Non-Operating Income and Expenses

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)
Summary Operating Statement (Operator)

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)
Less: Replacement Reserve
EBITDA Less Replacement Reserve

Summary Operating Statement (Owner)

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)
Interest, Depreciation, and Amortization
• Interest
• Depreciation
• Amortization
  – Total Interest, Depreciation, and Amortization
Income Before Income Taxes
  – Income Taxes
Net Income
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Implementation Experience

Implementation Experience

Industry Survey
Industry Survey

Distributed to purchasers of the 11th edition of the USALI, plus members of HFPT.

169 responses received

72% of the respondents commented on operations in the US

Respondent's Company profile:
- 23% Management Company (multi property)
- 18% Managed Hotel
- 14% Chain Hotel
- 12% Independent Hotel / Resort
- 12% Franchised Hotel

Respondents Positions
- 51% Hotel Controller / Director of Finance
- 10% Hotel Accounting Manager
- 11% Hotel Property Based VP Finance / CFO
- 10% Corporate VP/SVP
- 18% Other

85% of the respondents have purchased a copy of the 11th revised edition of the Uniform System of Accounts for the Lodging Industry

Industry Survey

Industry Acceptance - 11th Edition of the USALI

<table>
<thead>
<tr>
<th>New Guidance</th>
<th>Level of Agreement*</th>
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<tr>
<td>New Information and Telecommunications Department</td>
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<td>New Rooms Revenue and Demand Segmentation</td>
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<td>Revenue Management and Catering Sales in S&amp;M Department</td>
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<td>Change from Covers to Customers</td>
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<td>Additional Guidance on Reporting Foreign Exchange Gains and Losses</td>
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<td>Mixed Ownership Guidance</td>
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Note*: 5 = Strongly Agree, 3 = Neutral, 1 = Strongly Disagree
## Industry Survey

### Extent of 11th Edition USALI Implementation As of January 1, 2015

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<th>New Guidance</th>
<th>Percent of Respondents</th>
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<td>Additional Guidance on Reporting Surcharges and Service Charges</td>
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<td>Mixed Ownership Guidance</td>
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Note: Remainder - Not applicable

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## Implementation Experience

### Gross vs. Net Reporting
Gross vs. Net Reporting

Determination for reporting revenue on a Net or a Gross basis influences the classification of a revenue source:
- Operated Department
- Miscellaneous Income

The fundamental question?
Is the Hotel Principle or Agent in the transaction

Gross vs. Net Reporting

Indicators for Net Reporting:
- Hotel Supplier is the primary obligor
- Hotel Earns a Fixed Amount
- Hotel Supplier Retains the Credit Risk

Hotel is an Agent for the Supplier
**Gross vs. Net Reporting**

Indicators for Gross Reporting:
- Hotel is the primary obligor
- Hotel Determines Product or Service Specification
- Hotel Established Price
- Hotel Performs the Service
- Hotel has Discretion in Supplier Selection
- Hotel Retains the Credit Risk

Hotel is the Principle in the transaction

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**Gross vs. Net Reporting**

Example 1 – Audio Visual
Hotel outsources Audio Visual to Contractor
- Contractor employs personnel to provide on-site service
- Contractor responsible for all equipment costs and performance
- Contractor sets prices (within reason)
- Contractor contracts directly with guest
- Hotel earns a commission
- Hotel collects AV revenue from guest and remits to Contractor
Gross vs. Net Reporting

Example 2 – Guest Laundry
Hotel outsources guest laundry service
• Hotel collects clothing from guest room
• Supplier picks up guest laundry from Hotel
• Supplier provides cleaning service
• Supplier delivers guest laundry to Hotel
• Hotel delivers guest laundry to guest room
• Hotel pays supplier based on contracted amount for each garment
• Hotel marks-up cleaning cost and charges guest
• Hotel responsible for resolving guest service issues.

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Contract Service vs. Contract Labor
Contract Service vs Contract Labor

Indicators for reporting:
- Contract for “Whole” service or “Component”
- Role in supervision
- Monitoring performance
- Basis for payment
- Responsibility for recordkeeping

Example 1
Hotel contracts for guest room cleaning service
- Supplier paid on a “rooms cleaned” basis
- Supplier provides all cleaning supplies
- Supplier obligated for all employment considerations
- Supplier responsible for supervision and monitoring
- Supplier at risk for quality
- Hotel provides rooms to be cleaned list
- Hotel performs sample room inspections
Contract Service vs Contract Labor

Example 2
Hotel contracts for guest room cleaning service
- Supplier paid on a “$ per hour” basis
- Supplier provides all cleaning supplies
- Supplier obligated for all employment considerations
- Supplier responsible for supervision and monitoring
- Hotel at risk for quality
- Hotel provides rooms to be cleaned list
- Hotel performs sample room inspections

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Rebates vs Commissions and Fees - Group
Rebates vs Commission and Fees - Group

The Tenth Revised Edition had an expense category entitled, “Commissions and Rebates – Group”, which has been changed to “Commissions and Fees – Group”

• The expense category caption was changed to remove “rebates” and add “fees”
• Removed a portion of the last sentence stating, “This line item also includes rebates or subsidies granted directly to the group” to conform with GAAP, since these should be a reduction of revenue
• Added a sentence to reinforce the proper GAAP treatment of rebates or subsidies, “Rebates or subsidies granted directly to a group should be recorded as contra revenue.”

Indicators for reporting:

• Rebates paid back to contracting party
• Contracting party has obligation to perform
• Contracting party has economic risk
Rebates vs Commission and Fees - Group

Example 1
Hotel contracts with group as follows
• Rebate of $x per paid guest room night
• Rebate to be paid to the Group
• Group responsible for settlement of “attendee” room and tax accounts

Example 2
Hotel contracts with group as follows
• Rebate of $x per occupied guest room night
• Rebate to be paid to the Group
• Attendee responsible for settlement of individual room and tax accounts
Rebates vs Commission and Fees - Group

Example 3
Hotel contracts with group as follows
• Rebate of $x per paid guest room night
• Rebate to be paid to the Group
• Attendee responsible for settlement of individual room and tax accounts

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Package Allocation / Breakage
Package Allocation / Breakage

- Established minimum frequency of once a year for setting ratios by which Package Revenues are allocated
- Encouraged more frequent ratios adjustment where needed (e.g., highly seasonal hotels like resorts)
- Changed allocation treatment for revenue components provided by third-party vendors to conform with GAAP, that is, to be part of the revenue allocation
- Added language to define “package breakage” and provided guidance to record this in Miscellaneous Income (Schedule 4), as a means of simplifying the process and causing less distortion in the other non-Rooms departments

Example:

- Let’s assume that I have a package including only room and breakfast: total package price is $100 and my package allocation based on market value is $80 room and $20 breakfast.
- The price of the breakfast is $30, and the market value for the room is $120.
- If I have to calculate the overspend of a guest should I refer to $20 or to $30?
Package Allocation / Breakage

• The components of the package are each discounted by an equal percentage; so if the market value of the breakfast is $30 and the package value is $20, then the discount is 33.3%. Similarly the package value for the room is $120 discounted to $80 for the package.

• If the guests purchasing packages are consistently consuming a breakfast that has a market value greater than $30, they will effectively be creating negative breakage, which is reflected in a lower realization for the food and beverage department.

• This is the reason that the USALI 11th edition prescribes that ratios should be analyzed at least annually and modified more frequently if there are material changes to the market values.

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Resort Fees, Surcharges, Service Charges
Resort Fees, Surcharges, Service Charges

In the 10th Edition, under Other Rooms Revenue, there was a caption entitled, “Resort Fees and Surcharges”, which has been changed to “Surcharges and Service Charges”

Two other changes were made:
1. Service Charges in Rooms is specifically called out, as this is common in certain geographic areas
2. Resort fees are specifically called out as NOT being part of Other Rooms Revenue and should now recorded in Miscellaneous Income (Schedule 4)

NOTE: The key determining factors for the recording of Surcharges and Service Charges are set out in the Appendix 1: Gross vs Net Reporting. The property must assess whether it is acting as an Agent or as Principal in the transaction in order to make a determination on reporting the revenue from that transaction on a gross or a net basis.

Service Charges

**Definition**
A service charge is a mandatory amount billed to the customer’s account for which the customer has no discretion as to payment, the amount of the charge, or it’s distribution to employees

**Treatment**
Service charges must be treated as revenue and any corresponding payment of service charge to employees is treated as a wage expense.
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Labor Reporting

Migration from Payroll Costs to Labor Costs
• Considers the growing impact of ‘Outsourced Labor’ in hotel operations
• Includes payroll costs plus outsourced labor in metric analysis and benchmarking
• Modified Labor language and descriptions for relevancy
• All bonuses now go into the Bonus & Incentive line
Labor Reporting

- Additional disclosure for Salaries and Wages of Management and Non-Management personnel are presented on the department schedule.
- Service Charge Distribution is presented as a distinct cost category.
- Broaden categories for payroll taxes and benefits to reflect global needs.
- Added category to consolidate benefits for expats.

Labor Reporting

Labor Costs and related Expenses

- Salaries, Wages, Contracted Labor and Bonuses
  - Salaries and Wages
    - Management
      - Sub-Category 1
      - Sub-Category 2
    - Non-management
      - Sub-Category 1
      - Sub-Category 2
  - Sub-Total: Salaries and Wages
  - Service Charge Distribution
  - Contracted, Leased or Outsourced Labor
  - Bonuses and Incentives
    - Total Salaries, Wages, Service Charges, Contracted Labor and Bonuses
- Payroll-Related Expenses
  - Payroll Taxes
  - Supplemental Pay
    - Total Payroll Related Expenses
- Total Labor Cost and Related Expenses
Uniform System of Accounts for the Lodging Industry

Rooms Revenue Segments

More detailed room revenue reporting, with segmentation more aligned with revenue management definitions

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Transient - Commercial/ Corporate - Leisure - Government/ Military - Frequent Guest/ Preferred - Travel Packages, FIT - Hotel Packages - Internet</td>
<td>Transient - Retail - Discount - Negotiated - Qualified - Wholesale</td>
</tr>
<tr>
<td>Contract</td>
<td>Contract</td>
</tr>
</tbody>
</table>

Material Change in Transient Segments; Added Definitions

Minor Change in Group Segments; Added Definitions
Rooms Revenue Segments

Transient Segments

- **Retail**: Rack, BAR, non-discounted, non-affiliated, non-contracted
- **Discount**: Advance Purchase, OTA net rate, Opaque OTA, Loyalty Program Redemption
- **Negotiated**: Corporate Negotiated Rates and Consortia

Rooms Revenue Segments

Transient Segments, continued

- **Qualified**: customer bookings qualifying for affiliation discounts, such as AAA, AARP, government
- **Wholesale**: customer bookings realized through wholesalers / consolidators / tour operators, or discounted room rate package (rate not visible to the guest)
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Undistributed Departments

Summary of Changes to the Undistributed Departments

1. Creation of Information and Telecommunications Systems Department.
2. Additional guidance regarding the handling of Foreign Currency Exchange income and expenses.
3. Eliminated segregation of Sales and Marketing expenses.
4. Clarified Revenue Management and Catering Sales Functions as Sales and Marketing expenses.
5. Utility Taxes was eliminated as a separate expense category in the Utilities Department.
6. Contract Services was added as an expense category in the Utilities Department.
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Information and Telecommunications Systems

- Consolidate all hotel expenses associated for information and telecommunication systems to provide better line of sight cost management
- Includes cost of cell phones, administrative call and internet services, and complimentary call and internet services.
- System expenses categorized by type of technology or by area benefiting from technology solution
Information and Telecommunications Systems

**Expenses**
- Labor Costs and Related Expenses
- Salaries, Wages, Contracted Labor and Bonuses
  - Salaries and Wages
    - Management
    - Non-management
      - Information Technology
      - Telecommunications
  - Sub-Total: Salaries and Wages
  - Service Charge Distribution
  - Contracted, Leased or Outsourced Labor
  - Bonuses and Incentives
- Total Salaries, Wages, Service Charges, Contracted Labor and Bonuses
- Payroll-Related Expenses
  - Payroll Taxes
  - Supplemental Pay
  - Employee Benefits
- Total Payroll related Expenses
- Total Labor Costs and Related Expenses

**Cost of Services**
- Other Cost of Services
  - Cost of Cell Phones
  - Cost of Internet Services
  - Cost of Local Calls
  - Cost of Long Distance Calls
  - Other Cost of Services
- Total Cost of Services

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Information and Telecommunications Systems

**System Expenses**
- Administrative and General
- Centralized Information System Charges
- Energy Management
- Food and Beverage
- Golf
- Hardware
- Health Club/Spa
- Human Resources
- Information Security
- Information Systems
- Other
- Property Operations and Maintenance
- Rooms
- Sales and Marketing
- Telecommunications
- Total System Expenses

**Other Expenses**
- Cluster Services
- Contract Services
- Corporate Office Reimbursables
- Dues and Subscriptions
- Entertainment - In House
- Equipment Rental
- Miscellaneous
- Operating Supplies
- Other Equipment
- System Storage and Optimization
- Training
- Travel - Meals and Entertainment
- Travel - Other
- Uniform Costs
- Uniform Laundry
- Total Other Expenses

Total Expenses
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Non-Operating Income and Expenses

• Previously known as “Fixed Charges”.
• Changed title from “Rent, Property & Other Taxes and Insurance” to reflect that there are other items affecting the property income statement that are not from hotel operations.
• Added Income line items to Schedule 11:
  – Interest Income from Replacement Reserve or other restricted accounts
  – Other Income such as income from parts of the facility not controlled or directed by hotel operations (e.g., antenna or billboard lease)
  – Cost recovery (should net to zero against cost recovery expense)
Non-Operating Income and Expenses

Rent
• Eliminated 2 discrete line items on Schedule 11
  – Information Systems & Telecommunications Equipment rent, now both captured under Other Property and equipment rent
• Added guidance under Land & Buildings rent to include a facility/complex to provide housing for employees, which is common in certain geographic areas

Property and Other Taxes
• Provided additional guidance on Other Taxes and Assessments (e.g., Building Improvement District or assessments for public improvements)

Non-Operating Income and Expenses

• Added a line item for Deductible under Insurance
• Added additional expense categories:
  – Cost Recovery Expense
  – Gain/Loss on Fixed Assets
  – Owner Expenses (e.g., asset management fees, owner directed audits)
  – Unrealized Foreign Exchange Gains/Losses (e.g., revaluation of foreign currency bank accounts and Replacement Reserve)
Non-Operating Income and Expenses

<table>
<thead>
<tr>
<th>Income</th>
<th>Rent</th>
<th>Property and Other Taxes</th>
<th>Insurance</th>
<th>Other</th>
<th>Total Non-Operating Income and Expenses</th>
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<tbody>
<tr>
<td>Cost Recovery Income</td>
<td>Land and Buildings</td>
<td>Business and Occupation Taxes</td>
<td>Building and Contents</td>
<td>Cost Recovery Expense</td>
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<td>Interest Income</td>
<td>Other Property and Equipment</td>
<td>Other Taxes and Assessments</td>
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<td>Gain/Loss on Fixed Assets</td>
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<td>Other Income</td>
<td>Total Rent</td>
<td>Personal Property Taxes</td>
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<td>Total Property and Other Taxes</td>
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<td>Total Other</td>
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Financial Ratios and Operating Metrics
Financial Ratios and Operating Metrics

- Name changes to Financial Ratios and Operating Metrics
- The section is divided into two major categories: Financial Ratios and Operating Metrics
- In the Operating Metrics section, enhanced statistics are provided for each operated and undistributed departments, as well as labor.
- Sample schedules for the presentation of recommended operating metrics, for all operated and undistributed departments as well as for labor statistics is provided.

Financial Ratios and Operating Metrics

- Average Room Rate calculation is based on “rooms sold”.
- “Cover” changed to “Customer” for F&B metrics.
- Utilities Ratios have been expanded to include: Electric cost ratios, Gas cost ratios, Steam cost ratios, Chilled Water cost ratios, Total Energy cost, Total Utilities cost ratios. In addition, energy usage ratios have been added.
- While detailed calculations for a hotel’s carbon footprints have not been provided, the 11th Edition has laid a foundation for recording consumption data which will be used in monitoring a hotel’s environmental impact.
Uniform System of Accounts for the Lodging Industry

USALI Support

- Hard Cover Book, published May 2014
- e-text publication available for the 1st time
- Implemented for fiscal years beginning January 1, 2015
- www.ahlei.org/USALI
USALI Support

- e-text version has search capabilities
- Resource Portal https://www.ahlei.org
  - Frequently asked questions (FAQ)
  - Questions to the FMC
  - Webinar Archive
  - FMC Clarifications and emerging issues
  - Searchable Revenue and Expense Guild
  - Downloadable Excel files for all schedules and statements

Uniform System of Accounts for the Lodging Industry

Questions?
Uniform System of Accounts for the Lodging Industry

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