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## Course Information

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**Course Title:** *Accounting for Restaurants and Bars* #374824

**Number of continuing education credit hours recommended for this course:**

**CPA:** 4 (All states)

In accordance with the standards of the National Registry of CPE Sponsors, CPE credits have been granted based on a 50-minute hour.

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 0004761 (Ethics #0011467)

Hawaii Board of Accountancy: 14003

New York State Board of Accountancy: 002146

Ohio State Board of Accountancy: CPE .51PSR

Pennsylvania Board of Accountancy: PX178025

Texas State Board of Accountancy: 009349

### Course Description

Restaurants and bars typically produce low profit margins, so they need a strong accounting system to help identify ways to improve those profits. In the *Accounting for Restaurants and Bars* course, we cover all aspects of the necessary accounting systems, as well as the controls needed to keep fraud in check. Course materials include the accounting for inventory, fixed assets, leases, revenues, expenses, and payroll, as well as a discussion of how to close the books and produce performance metrics.

### Course Content

Publication/Revision date: 3/1/2024.

Author: Steven M. Bragg, CPA.

Final exam (online): Twenty questions (multiple-choice).

**Program Delivery Method:** NASBA QAS Self-Study (interactive)

## Subject Codes/Field of Study

NASBA (CPA): Accounting

## Course Level, Prerequisites, and Advance Preparation Requirements

Program level: Overview

Prerequisites: None

Advance Preparation: None

## Instructions for Taking This Course

- Log in to your secure account at [www.bhfe.com](http://www.bhfe.com). Go to "My Account."
- You must complete this course within one year of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- **To retain the course-PDF after completion (for future reference) and to enable enhanced navigation:** From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- **Complete the course by** following the learning objectives listed for the course, studying the text, and, if included, studying the review questions at the end of each major section (or at the end of the course).
- **Once you have completed studying the course** and you are confident that the learning objectives have been met, answer the final exam questions (online).

## Instructions for Taking the Online Exam

- Log in to your secure account at [www.bhfe.com](http://www.bhfe.com). Go to "My Account."
- A passing grade of at least **70%** is required on the exam for this course.
- You will have three attempts to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

**Have a question?** Call us at 800-588-7039 or email us at [contact@bhfe.com](mailto:contact@bhfe.com).

## Learning Assignment & Objectives

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- Cite the accounts that can be included in the chart of accounts for a restaurant or bar.
- Specify the structure and content of the financial statements for a restaurant or bar.
- Identify how a similar unit comparison can be employed by the manager of a restaurant or bar.
- Specify how the par level is used in inventory monitoring.
- State the main characteristics of a system of fixed asset depreciation.
- Identify the accounting for a leasehold improvement.
- Identify the accounting for a lease by the lessee.
- Specify how guest checks and house accounts are used.
- Define expendable items in a restaurant.
- Specify the accounting for mandatory gratuity charges.
- Identify the accounting for a restaurant's web site.
- Specify the accounting for a payroll, including the treatment of tips.
- Recognize the types of fraud found in a restaurant or bar.
- Specify the metrics used by restaurants and bars, and how they can be misleading.

## About the Author

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**Steven Bragg, CPA**, has been the chief financial officer or controller of four companies, as well as a consulting manager at Ernst & Young. He received a master's degree in finance from Bentley College, an MBA from Babson College, and a Bachelor's degree in Economics from the University of Maine. He has been a two-time president of the Colorado Mountain Club, and is an avid alpine skier, mountain biker, and certified master diver. Mr. Bragg resides in Centennial, Colorado. He has written more than 250 books and courses, including *New Controller Guidebook*, *GAAP Guidebook*, and *Payroll Management*.

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# Table of Contents

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<b>Accounting for Restaurants and Bars .....</b>	<b>9</b>
Introduction .....	9
Characteristics of Restaurants and Bars .....	9
The Uniform System of Accounts .....	9
Restaurant and Bar Financial Statements .....	13
The Income Statement .....	13
Profit Centers .....	15
Similar Unit Comparisons .....	15
The Balance Sheet .....	15
The Statement of Cash Flows .....	17
Inventory Accounting .....	19
Inventory Tracking Systems .....	19
Unit of Measure Issues .....	20
Beverage Inventory Counts .....	20
First In First Out Inventory Valuation .....	20
Inventory Spoilage .....	21
Delivery Problems .....	21
Accounting for Fixed Assets .....	22
Fixed Asset Classifications .....	22
Initial Measurement of a Fixed Asset .....	23
Depreciation Concepts .....	23
The Straight-Line Method .....	24
MACRS Depreciation .....	25
Accounting for Leasehold Improvements .....	27
Depreciation Accounting Entries .....	28
Accumulated Depreciation .....	29
Asset Disposal Accounting .....	29
Accounting for Leases .....	31
Types of Leases .....	31
Initial Measurement .....	32
Short-Term Leases .....	32
Finance Leases .....	32
Operating Leases .....	33
Optional Lease Payments .....	34
Right-of-Use Asset Impairment .....	34
Derecognition .....	35
Restaurant and Bar Revenues .....	35
Guest Checks .....	35
Guest Check Payments .....	35
House Accounts .....	35
Coupons .....	36
Gift Cards .....	36
Restaurant and Bar Expenses .....	36
Cost of Food Sold .....	36
Cost of Beverages Sold .....	36
Employee Meals Expense .....	37
Expendable Items .....	37
Franchise Fees .....	37
Initial Franchise Fees .....	37
Franchise Renewal Fees .....	38
Payment of Transfer Fee .....	38
Insurance Expense .....	38

Mandatory Gratuity Charges .....	38
Music Licensing Fees .....	39
Social Media Promotions.....	39
Third-Party Delivery Fees .....	40
Website Development Costs.....	40
Accounting for Payroll .....	41
Primary Payroll Journal Entry .....	41
Tip Distribution Systems .....	42
Tip Credit .....	42
Tips.....	43
Tips Charged to Credit Cards .....	44
Accrued Wages .....	45
Manual Paycheck Entry .....	45
Accrued Vacation Pay .....	46
Tax Deposits .....	48
Accounting for Sales Taxes.....	48
Closing the Books.....	49
Adjusting Entries .....	49
Reversing Entries .....	50
Common Adjusting Entries .....	51
Depreciation .....	51
Accrued Expenses .....	51
Prepaid Expenses.....	51
Reconcile the Bank Statement.....	52
Record All Payables.....	54
Reconcile Accounts .....	55
Review Financial Statements.....	56
Accrue Tax Liabilities .....	56
Close the Month.....	56
Restaurant and Bar Cost Controls .....	57
Restaurant and Bar Fraud .....	58
Restaurant and Bar Controls.....	59
Revenue Controls.....	59
Cash Controls.....	59
Inventory Controls .....	60
Payables Controls.....	60
Human Resources Controls .....	61
Payroll Controls .....	61
General Controls .....	61
Cost Markup Pricing (Meals).....	62
Hubbart Formula .....	64
Hubbart Formula (Meal Pricing).....	66
Menu Engineering .....	67
Restaurant Operating Ratios.....	69
Average Food Service Check .....	69
Seat Turnover.....	70
Sales Mix .....	71
Ratio of Beverage to Food Revenue.....	71
Food Cost Percentage .....	72
Beverage Cost Percentage .....	72
Labor Cost Percentage .....	72
Contribution by Meal Period .....	73
Additional Restaurant and Bar Ratios .....	74
Summary.....	74
<b>Answers to Course Questions .....</b>	<b>77</b>

<b>Glossary .....</b>	<b>81</b>
<b>Index.....</b>	<b>83</b>