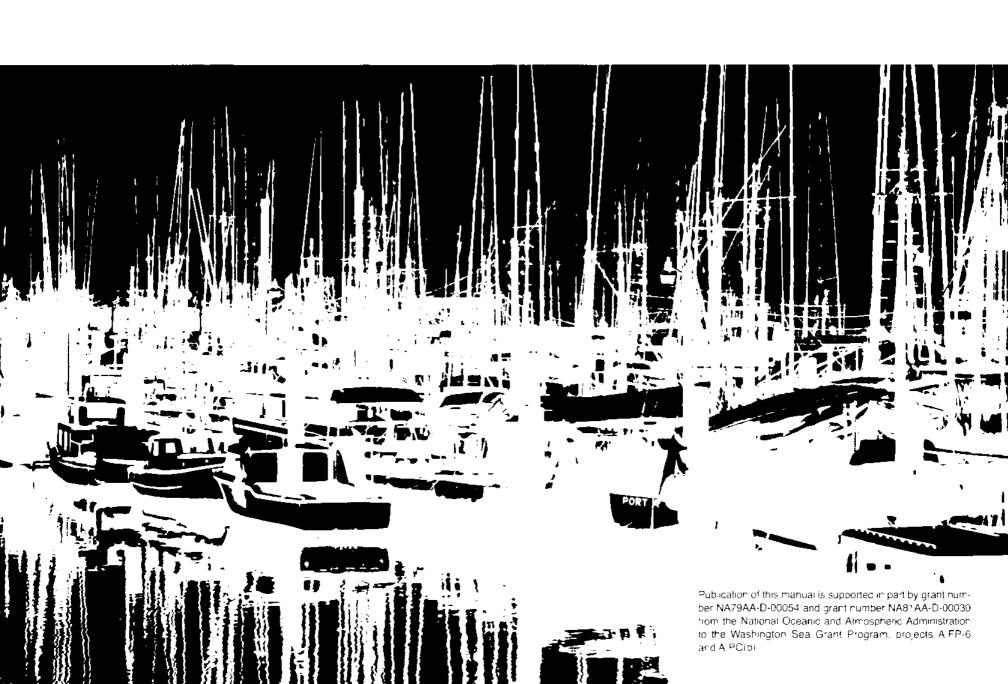
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Commercial risnermen's Recordkeeping & Business Management Manual

Pete Granger







Commercial Fishermen's Recordkeeping & Business Management Manual

Pete Granger

Washington Sea Grant Program • University of Washington • Seattle, WA 98105

Skipper	· · · · · · · · · · · · · · · · · · ·
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Fiscal Year	to
Social Security No.	Employer



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About this Manual

This publication is an extension of a 12-hour business management course for commercial fishermen that I taught at Bellingham Vocational Technical Institute from 1976 to 1981. It offers varying levels of recordkeeping for you the fisherman-businessman or woman to do yourself or to have your accountant do for you.

The first section covers the minimum system all fishing businesses should have—a business checking account and an "organized" place to file receipts. The second section goes one step further to simple bookkeeping that will provide tools and information to enable you to evaluate your business using the third section. Each form can be used alone or in combination with other forms. You can use any or all, but you should be consistent with the system you adopt.

Throughout this publication, examples are given of a combination dragger-salmon purse seiner fishing out of Bellingham, Washington, to illustrate how the forms can be adapted. The month is June, end of drag season and beginning of salmon purse seine season. The June figures carry throughout to show how to move from one form to the next.

I wish to acknowledge the use of materials and ideas generated over the past several years by Dr. Fred Smith, marine extenson economist with Oregon State University Sea Grant. Dr. James Bray, marine economist with the Washington Sea Grant marine advisory program, also provided some excellent commentary on the drafts of this manual.

Three publications on fishermen's accounting from the Hawaii, Maine, and Maryland Sea Grant Programs provided helpful ideas.

Finally, critiques from selected marine advisory agents in Oregon, Washington, and Alaska are very much appreciated—especially those of Craig Wiese of Cordova.

Pete Granger April 1982

Recordkeeping & Checking

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Recordkeeping Requirements

If you have a fishing business, you must keep records to correctly figure your taxes.

Why

- Federal law requires that you keep records that will clearly show your income and substantiate your deductions and credits.
- The law does not require you to keep your records in any particular way. You may choose any system that is suited to your type of operation.

How to use

- Your tax records must be permanent, accurate, complete and must clearly establish your income, deductions, credits, and crew information.
- Work sheets, logs, diaries, paid bills, cancelled checks, etc., that verify entries in your books should be filed in an orderly manner and kept in a safe place.
- Adequate and complete records should be supported by sales slips, invoices, receipts, cancelled checks, and other documents.

Business Checking Account

The absolute minimum recordkeeping necessary for a fishing business is a business checking account. Do this, if you don't do anything else!

Why

- Keeps all fishing business transactions separate from other business and/or personal transactions.
- Bank does simple recordkeeping for you.
- Cancelled checks can be used to help substantiate tax deductions, although actual receipts are much better evidence. Both are important in a tax audit.

How to use

- Print boat name or business name on checks.
- You should use a checkbook that allows enough space to enter sufficient information to determine later what money represents income and not personal funds or loans deposited.
- Deposit all fishing income into this bank account first! Then, if you need cash, write yourself a check and cash it. But do not write checks payable to yourself unless they are drawn for personal reasons. If you must write a check payable to cash or to yourself in order to pay a business expense by cash, include the receipt for the cash payment in your records.
- Pay all fishing business expenses with this account.

Why

- Provides a preliminary record of your catch.
- Useful later for planning where you will fish next trip—whether next week or next year.
- Information would be useful to someone else who might lease your boat or gear.
- Useful for documenting an insurance claim should you suffer gear or vessel damage or loss.

■ If you are a trawler, for example, it is useful for comparing different net designs and how they work under similar conditions.

How to use

■ See example.

June 1982

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Why

- Direct permanent record of gross revenue.
- Use average fish weight to determine if buyer is weighing fish correctly. For example, if you fish on Puget Sound and four years ago you caught Adams River sockeye at 6.7 pounds per fish and this year they're weighing 6.2 pounds per fish, something may be wrong with the weighing method.
- Past catch records help you decide where and when to fish this season on what species.
- It is a record that bank loan officers will want to examine to determine whether you have the income-generating capability to pay off a bank loan.

- Makes tax preparation and crew settlement easier.
- A means of checking buyer or cannery pay-off.

How to use

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Bookkeeping

Crew Settlement Record	33
Revenue & Operating Expense Ledger	43
Annual Summary of Operation	58



Crew Settlement Record

Why

- Makes it easier to account for crewmembers' draws and shares of proceries and fuel.
- Gives skipper a permanent employment record of all crewmembers and serves as a basis for individual crewmember records (IRS Form 1099-F).

How to use

■ Calculate crewmembers' gross share as pre-set percentage of boat's gross revenue. In the example, for salmon, the gross share for each crewmember is 8 percent of catch before expenses. Since this crew consists of a skipper and five crewmembers, expenses are divided six ways. The crewmember receives his gross share less his share of expenses.

- This form is for the skipper's permanent records, so more than one individual's settlement can appear on it.
- The individual crewmember should also receive a breakdown of his settlement for his record files. A form for that purpose is not provided here, but it is very simple to do based on this settlement spread sheet.

Crew Settlement Record

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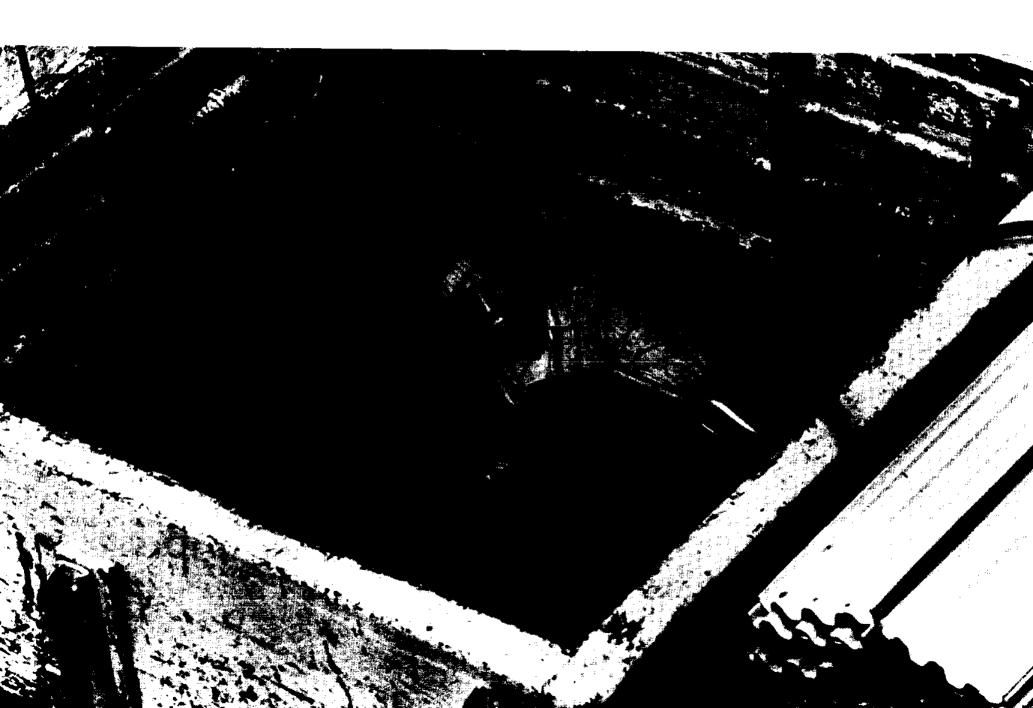
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Why

- Shows quickly where your income comes from.
- Shows how you spent that income.
- Records gross income per fishery and records expenses for tax and crew settlement purposes.
- Simplifies tax returns for you and your accountant.
- Assists bank officer in evaluating your business when applying for a loan.
- Forms a historic record of income and spending which aids in making budgets.
- Is much more timely and accurate than a checking account for illustrating where your costs of operation really are.

How to use

■ This is basic single-entry bookkeeping. Make entries once a day, once a week, once a month—whatever is convenient and useful to you—but do this regularly. Enter every expense chronologically in the cash withdrawal column and then enter again in the expense column which

best describes that type of expense. Likewise, enter income receipts from fishing or business-related sources twice—once in the cash deposit column and again under the appropriate receipt column.

- The cash withdrawal column total should equal the total of all the expense columns plus personal withdrawals, just as the cash deposit column should equal the total of all the receipt columns. This bit of arithmetic will ensure you have made all entries in the appropriate column.
- Set up a filing system for receipts, with a separate file for each column heading. If you prefer, you might ask your accountant to do this for you.
- A word about combining personal expense items (non-business, family types of things) in this format. We advocate keeping these accounts separate; however, for a full-time fishing family, it may be more convenient to include personal items on the same ledger. If this works for you, do it. In most cases, however, it is advisable to keep business records separate from records of personal expenditures.

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Operating Expenses												
Crew Share	Vessel Fuel	Bail & Ice	Groceries	Fishing Gear	Equipment	Vessel Repair	Equipment Repair	Truck Expenses	Moorage	Licenses & Insurance		Misc.
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	Revenue			Cash Deposits and Withdrawals							
Miscellaneous			ii	Cash Deposits	Cash Balance	Date	Description	Check Number	Cash Withdrawals	Person: Oraw	
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						Operating Exp	enses	_				
Crew Share	Vessel Fuel	Bait & Ice	Graceries	Fishing Gear	Equipment	Vessel Repair	Equipment Repair	Truck Expenses	Moorage	Licenses & Insurance		Misc.
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Why

- Gives a clear picture of your spending and revenue patterns throughout the year. Business decisions to change these patterns can then be made.
- Aids in preparing a budget.
- Summarizes total cash revenue and cash expenses for tax purposes.

How to use

■ Tally the figures from the revenue and expense ledger for each month and transfer them to this form.

	Jan	Feb	Маг	Apr	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Gross revenue from fishing						6,548							
Other revenue						100							
Total revenue		· · · · · · · · · · · · · · · · · · ·				6.648							
Operating expenses													
Crew share						41924							
Vessel fuel						400							
Bait & Ice						4000							
Groceries						7500							
Fishing gear						75-00		-					
Equipment													
Vessel repair						250-	*						
Equipment repair						200							
Truck expenses						56							
Moorage						15							
Licenses/Insurance						15							
	1												
Miscellaneous						**							
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Total expenses		•				1,5542	-						
Cash flow for period				<u> </u>		5,09324		·				† "	
Gross profit for year	1					 						-	
(before personal draw,								<u> </u>					
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	Jan	Feb	Mar	Apr	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Gross revenue from fishing										- Jul.	1404.	066.	10131
Other revenue				-	 -				 		 		 -
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Total revenue							-		 		 		
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Operating expenses		<u> </u>				 	 		 		 		
Crew share	†				 -		 			<u> </u>	 	<u> </u>	·
Vessel fuel	1 -					<u> </u>		 _			 		
Bait & Ice	<u> </u>		· · · · · · · · · · · · · · · · · · ·			 	-	<u> </u>	 			··	
Groceries	† -			· · · · · ·	 	-	_			<u> </u>	 		
Fishing gear	1						-				 		
Equipment		<u></u>			<u> </u>	-			<u> </u>				
Vessel repair								<u> </u>		,	 		
Equipment repair				<u> </u>		-		<u> </u>	 - 	<u> </u>	<u> </u>		
Truck expenses					-	<u> </u>		<u> </u>					
Moorage	 	<u>-</u>		<u> </u>				<u> </u>	 		<u> </u>		
Licenses/Insurance			- , .	,		 -				_			
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Miscellaneous						<u></u>							
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Total expenses													
Cash flow for period	 									-			
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Gross profit for year											i		
before personal draw.	 	-	-										 .
epreciation, taxes)	 -				-				<u> </u>				
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	Jan	Feb	Mar	Apr	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Gross revenue from fishing								 	<u> </u>	-	 		, 5,44
Other revenue									 		 		<u> </u>
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Total revenue							-				 - -		
			-						<u> </u>				
Operating expenses			-			<u> </u>	-		 				
Crew share				_		_					<u> </u>		
Vessel fuel							<u> </u>	 					
Bait & Ice			·-					-		 -	-	-	
Groceries	1					<u> </u>	†	 					
Fishing gear						 		 	- -			-	
Equipment					-	_	<u> </u>				-		
Vessel repair	<u> </u>				-	 -	1						
Equipment repair				-	<u> </u>		 		_				
Truck expenses				 .	 - -		-	 	 	_			
Moorage					 	_	-	-	-				 -
Licenses/Insurance	 						 -		 		 _		
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Miscellaneous							 		 	<u> </u>	 		<u> </u>
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otal expenses	- 								 -				<u> </u>
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Cash flow for period	 			_				-					
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ross profit for year													
before personal draw,	-												
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Managing & Planning

Annual Cash Flow Budget	64
Financial Statement	68

Annual Cash Flow Budget

Why

- This budget is a planning tool that you can use
 - 🗇 to predict when and from where your income will come
 - . I to help spread your income over the rest of the year to take care of capital purchases, personal needs, unexpected expenses
 - r to help you decide whether to get into another fishery
- It is essential evidence for a bank loan officer to determine when payments can be expected from you.

How to use

- Take figures from the annual summary of operation and expense ledgers for the last few years, average them, and enter them into the categories listed. This will give you the average revenue and costs you can expect from past experience and also when they occurred during the year. Now you can start projecting or budgeting for things you want to do or must do:
 - ☐ When can I purchase a new engine or build a new boat?
 - ☐ Should I do some "moonlighting" to help with personal living expenses through the winter?
 - □ Am I holding too much cash at certain times of the year and, therefore, should I think about short-term investments such as certificates of deposit, stocks, money markets, etc.?
 - Γ is my equipment idle part of the year? Should I use it in another fishery or lease it out?

Annual Cash Flow Budget

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Balance Forward		Jan	Feb	Mar	Apr	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Revenue from fishing Other revenue I	Balance Forward								<u> </u>					
Revenue from fishing Other revenue Other rev											-			
Other revenue Total cash inflow (includes Balance Forward) Cash Outflow Operating Expenses - Crew share - Crew share - Vessel fue - Bat & Ice - Grozeries - Fishing gear - Equipment - Vessel repair - Tuck expenses - Tuck expenses - Tuck expenses - Moorage - Licenses Insurance - Miscellaneous - Borrowing - Debt Iong-term repayment - Capital purchase dwn. pyrnnt.											<u> </u>			
Total cash inflow (includes Balance Forward) Cash Outflow Operating Expenses * Crew share * Vessel fuel * Bait & Ice * Groceries * Fishing pear * Equipment * Vessel expeir * Leuipment repair * Leuipment repair * Leuipment repair * Truck expenses * Moorage * Moorage * Miscellaneous Borrowing * Debt Ing-term repayment * Capital purchase dwn. pymnt. Total Cash Outflow	Revenue from fishing					<u> </u>					-			
(includes Balance Forward) </td <td>Other revenue</td> <td></td> <td></td> <td>T</td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Other revenue			T					-					
(includes Balance Forward) Cash Outflow Operating Expenses Crew share Vessel fuel Bait & Ice Groceries Fishing gear Fishing gear Fequipment Vessel repair Equipment repair Fuck expenses Moorage Licenses Insurance Miscellaneous Borrowing Debt short-term repayment Debt long-term repayment Capital purchase dwn, pyrnnt. Total Cash Outflow														
Cash Outflow												 		
Operating Expenses 8	(includes Balance Forward)								_			†		
Operating Expenses Crew share Vessel fuel Bait & Ice Groceries Fishing gear Equipment Vessel repair Truck expenses Miscellaneous Borrowing Debt short-term repayment Debt long-term repayment Capital purchase dwn. pyrint Capital purchase dwn. pyrint Total Cash Outflow							<u> </u>							
• Crew share • Vessel fuel]			<u> </u>			
Vessel fuel Bait & Ice Groceries Fishing gear Equipment Vessel repair Equipment repair Truck expenses Moorage Licenses/Insurance Miscellaneous Borrowing Debt short-term repayment Debt long-term repayment Capital purchase dwn. pyrmt. Total Cash Outflow				_									<u> </u>	
Bait & Ice Groceries Fishing gear Equipment Vessel repair Truck expenses Moorage Licenses/Insurance Miscellaneous Borrowing Debt short-term repayment Capital purchase dwn. pymnt. Total Cash Outflow									<u> </u>	-				
• Groceries						-								
Fishing gear Equipment Vessel repair Equipment repair Truck expenses Moorage Licenses/Insurance Miscellaneous Borrowing Debt short-term repayment Capital purchase dwn. pymnt. Total Cash Outflow	■ Bait & Ice					-				-				
Equipment Vessel repair Equipment repair Truck expenses Moorage Licenses/Insurance Miscellaneous Borrowing Debt short-term repayment Debt long-term repayment Capital purchase dwn. pyrnnt. Total Cash Outflow	Groceries													-
Vessel repair Equipment repair Truck expenses Moorage Licenses/Insurance Miscellaneous Borrowing Debt short-term repayment Debt long-term repayment Capital purchase dwn. pymnt.	Fishing gear		<u> </u>											
Equipment repair Truck expenses Moorage Licenses/Insurance Miscellaneous Borrowing Debt short-term repayment Debt long-term repayment Capital purchase dwn. pymnt. Total Cash Outflow	 Equipment 					. "	<u> </u>							
Truck expenses Moorage Licenses/Insurance Miscellaneous Borrowing Debt short-term repayment Debt long-term repayment Capital purchase dwn. pyrnnt. Total Cash Outflow	■ Vessel repair		†	"			_							
Moorage Licenses/Insurance Miscellaneous Borrowing Debt short-term repayment Debt long-term repayment Capital purchase dwn. pymnt. Total Cash Outflow	• Equipment repair		1	-			<u>'</u>		 					
Licenses/Insurance Miscellaneous Borrowing Debt short-term repayment Debt long-term repayment Capital purchase dwn. pymnt. Total Cash Outflow	Truck expenses	1	†	·			-		 					
Miscellaneous Borrowing Debt short-term repayment Debt long-term repayment Capital purchase dwn. pymnt. Total Cash Outflow	 Moorage 		1					_	<u> </u>					
Borrowing Debt short-term repayment Debt long-term repayment Gapital purchase dwn. pymnt. Total Cash Outflow	Licenses/Insurance	<u> </u>			· · · -		-		<u> </u>					
Debt short-term repayment Debt long-term repayment Capital purchase dwn. pyrnnt. Total Cash Outflow	 Miscellaneous 		-						<u> </u>					
Debt long-term repayment Gapital purchase dwn. pymnt. Total Cash Outflow Total Cash Outflow	Borrowing	 	-											
Capital purchase dwn. pyrmnt. Total Cash Outflow Total Cash Outflow	■ Debt short-term repayment									<u> </u>				
Total Cash Outflow	Debt long-term repayment	<u> </u>	<u> </u>	<u> </u>		<u></u>								
	Capital purchase dwn. pymnt.					-			-					
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Family (acc fishing) Device and	otal Cash Outflow	1		-					-			 		
ramny (non-using) requirement	Family (non-fishing) Requirement	†	 											_
Personal Income Tax	Personal Income Tax	†	 	-										
Balance Forward	Balance Forward	<u> </u>							<u> </u>			-		

Annual Cash Flow Budget

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Balance Forward		1				+	,	- ruy.	Johr.	JEI.	AUY.	Dec.	19tar
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Cash Inflow									-		 -		1
Revenue from fishing			-			 	<u> </u>		 	<u> </u>	 		
Other revenue						-	 		<u> </u>	 	-	-	
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Total cash inflow			·-	-				-		<u> </u>	-	 	_
(includes Balance Forward)							 	-		 			1
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Cash Outflow							1	 				 	
Operating Expenses						-	-			<u> </u>			
Crew share											 	<u> </u>	
Vessel fuel	-					<u> </u>			 	-		 	
Bait & Ice	-	-								†			
Groceries								<u> </u>		-	 	-	
 Fishing gear 								<u> </u>	<u> </u>			 	
■ Equipment			-					 		 			
■ Vessel repair			-								<u> </u>	 	
Equipment repair						,					<u> </u>		
Truck expenses			-								-		_
■ Moorage											<u> </u>		
Licenses/Insurance													
Miscellaneous							<u> </u>						
Borrowing	<u> </u>									·			
Debt short-term repayment		·						<u>.</u>		<u> </u>	<u> </u>		
Debt long-term repayment												<u> </u>	
Capital purchase dwn. pymnt.													
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Total Cash Outflow						<u>- </u>							
Family (non-fishing) Requirement	-							<u> </u>					
Personal Income Tax					·								
Balance Forward					 								-

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Annual Cash Flow Budget

	Jan	Feb	Mar	Apr	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Balance Forward						""			·				
Cash Inflow													
Revenue from fishing		<u> </u>					1						
Other revenue		1					†		-				
Total cash inflow							<u></u>			-			
(includes Balance Forward)									-				
									<u> </u>				
Cash Outflow													
Operating Expenses			 								1		
Crew share			T									. <u></u>	
Vessel fuel												<u></u>	
Bait & Ice		-						<u> </u>					
■ Groceries		†					i	-	-				
Fishing gear	-	†	· · · · · · · · · · · · · · · · · · ·				l						
■ Equipment													
■ Vessel repair													
Equipment repair													
Truck expenses						<u> </u>						,	
■ Moorage		· · · · · · · · · · · · · · · · · · ·											
Licenses/Insurance		1			·- <u>-</u>								<u> </u>
Miscelfaneous					<u></u>					<u></u>			
Borrowing													
Debt short-term repayment	 												
Debt long-term repayment				<u> </u>		_							
Capital purchase dwn. pymnt.													
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Total Cash Outflow		 					<u> </u>						
amily (non-fishing) Requirement		<u> </u>											
Personal Income Tax		 											<u> </u>
Balance Forward		-							·	<u> </u>			

Financial Statement

Why

- Describes the financial situation of your fishing business at any given time.
- Provides useful evidence for securing a loan.
- Provides information (along with a budget) as to whether you can weather adverse short-term and long-term financial situations.
- Measures the equity or net worth of your business your retirement fund if you will. Shows the amount of money you would have (before taxes) if you sold all assets and paid all debts.

How to use

■ You can include personal assets and liabilities on this sheet or keep them separately. Fixed assets may be valued in various ways. Current assets and liabilities are those that are owed you or that you owe within a short length of time. Fixed assets and long-term liabilities are those assets and debts collectible or due over a longer time.

These are interpretive values that should be filled in before going to your banker or accountant.

June 30 1982

Name	s Brown		Address 709 Elm Bellingham 98225						
Assets of fishing business			Liabilities of fishing business		· · · · · · · · · · · · · · · · · · ·				
Current Assets			Current Liabilities						
Cash on hand Checking Account Receivables Fish Buyer(s) Insurance	0 - 5,643.74 0 -		Payables Gear Supplier Fish Buyers Boa	550.00 1,200.00					
Total Current Assets Fixed Assets Vessel	175,000.00	5,643.74	Bank Note Other Short-term Loan Total Current Liabilities	2,000.00	<u>3,750.00</u>				
Equipment Gear Vehicles Gear Shed	15,000.00 50,000.00 4,500.00 12,000.00		Long-term Liabilities Vessel Mortgage Bank Loan	95,000.00 16,000.00					
Total Fixed Assets		256.500.00	Total Long-term Liabilities Total Liabilities		111,000.00				
Total Assets		<u>256,500.00</u> 262,143.74	Net Worth or Equity (Total assets minus total liabilities		147,393.74				

Financial Statement	19
Name	Address
Assets of fishing business	Liabilities of fishing business
Current Assets	Current Liabilities
Cash on hand Checking Account Receivables Fish Buyer(s) Insurance	Payables Gear Supplier Fish Buyer(s) Boatyard
Total Current Assets	Bank Note
Fixed Assets Vessel	Other Short-term Loan Total Current Liabilities
Equipment Gear Vehicles Gear Shed	Long-term Liabilities Vessel Mortgage Bank Loan
	Total Liabilities Total Liabilities
Total Fixed Assets Total Assets	Net Worth or Equity (Total assets minus total liabilities

Financial Statement	
Name	Address
Assets of fishing business	Liabilities of fishing business
Current Assets	Current Liabilities
Cash on hand Checking Account Receivables Fish Buyer(s) Insurance	Payables Gear Supplier Fish Buyer(s) Boatyard
Total Current Assets	Bank Note Other Short-term Loan
Fixed Assets Vessel	Total Current Liabilities
Equipment Gear Vehicles Gear Shed	Long-term Liabilities Vessel Mortgage Bank Loan
Total Fixed Assets	Total Long-term Liabilities Total Liabilities
Total Assets	Net Worth or Equity (Total assets minus

Other Useful Publications

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About the Author

Pete Granger is no stranger to the business aspects of commercial fishing. A member of a long-time family reefnetting operation on Lummi Island, Granger attended the University of Washington where he received his B.S. in oceanography in 1970 and an M.B.A. in 1972. Subsequently he joined the New England Fish Company as cannery office manager in Uganik and Chatham, Alaska. In 1974, he was promoted to assistant plant manager of NEFCO's Cordova plant and in 1975 to resource manager in the Seattle office. From 1975 to 1980, he was marine field agent in the North Sound (Bellingham) office of the Washington Sea Grant advisory program. During 1981, Granger headed the marine advisory program of the South Carolina Sea Grant Consortium in Charleston, Currently, he is executive director of the West Coast Fisheries Development Foundation based in Portland.

While serving with the Washington Sea Grant program, Granger developed and taught a business management course for commercial fishermen in the Bellingham area. This manual is the result of that course. Granger is also the author of two other Washington Sea Grant publications—The Commercial Fishing Industry of Whatcom County: Some Economic Aspects 1977 and Marine Short Courses: A Notebook (with R. E. Suggs).



Washington Sea Grant Program University of Washington 3716 Brooklyn Avenue N.E. Seattle, Washington 98106

Recordkeeping & Checking

Recordkeeping Requirements
Business Checking Account
Trip Log
Fish Catch Record

Bookkeeping

Crew Settlement Record
Revenue & Operating Expense Ledger
Annual Summary of Operation

Managing & Planning

Annual Cash Flow Budget Financial Statement

RECEIVED

NATIONAL SEA GRANT DEPOSITORY

DATE: AUG. 1:4 1987