

UNIII-SEAGRANT-AB-78-08

RECORDKEEPING BOOK FOR HAWAII COMMERCIAL FISHERMEN



Compiled by Susan K. Holt

August 1978

University of Hawaii
Sea Grant College
Marine Advisory Program

RECORDKEEPING BOOK FOR HAWAII
COMMERCIAL FISHERMEN

Compiled by
Susan K. Holt

Sea Grant Advisory Brochure
UNIHI-SEAGRANT-AB-78-08

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INTRODUCTION

Why keep business records? There are four reasons for keeping records. First, they provide a picture of what money is coming in and where it is going, allowing you to see the income and expenses incurred from your business. Second, they are invaluable in preparing a yearly tax report. It helps you take the deductions entitled to you. Third, records help in making financial decisions and plans for the future. Lastly, well-kept records aid in preparing the financial statements required by most lending institutions.

The Recordkeeping Book for Hawaii Commercial Fishermen has a total of twelve sections.

- I. Cash Income from Fish Catch
- II. Other Income
- III. Trip Expenses
- IV. Boat and Gear Expenses from Fishing Activities
- V. Major Boat and Gear Expenses
- VI. Boat Repair and Maintenance
- VII. Business Expenses
- VIII. Crew Expenses
- IX. Payroll Sheet
- X. Depreciation Record
- XI. Net Income Statement
- XII. Annual Summary of Expenses

The first two sections indicate how much money your business is earning or what your income is for the year. The following six sections outline where your income is going or what your expenses are for the year. It is important to list your expenses in the appropriate sections because this will let you know where and how you are spending money. Maybe you are buying too much fishing gear or not enough. Maybe your boat repair expenses are too high and you should consider buying a new boat.

The payroll section is a worksheet for figuring wages paid to an employee or yourself. This section may not apply to you. The depreciation section is a worksheet for business items purchased over \$100. This section will aid you in disposing of business assets. If you are not familiar with depreciation consult a tax preparer or an accountant.

The Net Income Statement is divided into quarters or 3-month periods and will allow you to determine your net income (gross income less expenses) or profits to date. The Net Income Statement will also help you to prepare the quarterly Hawaii General Excise Tax forms.

The Annual Summary of Expenses tallies all expenses incurred for the year. It will be useful in preparing your yearly State and Federal tax statements. By itemizing each expense, you will be able to take the business deductions entitled to you. The figures entered in the Annual Summary of Expenses should be rounded off to the nearest dollar.

TRIP EXPENSES

Trip Date(s)	Fishing Activity	Ice \$	Bait \$	Fuel (auto/boat) \$	Food \$	Miscellaneous (Do not include boat and gear items)	
						Item	\$
TOTAL							

TRIP EXPENSES

_____ 19 _____

page ____ of ____

Trip Date(s)	Fishing Activity	Ice \$	Bait \$	Fuel (auto/boat) \$	Food \$	Miscellaneous (Do not include boat and gear items)	
						Item	\$
TOTAL							

TRIP EXPENSES

Trip Date(s)	Fishing Activity	Ice \$	Bait \$	Fuel (auto/ boat) \$	Food \$	Miscellaneous (Do not include boat and gear items)	
						Item	\$
TOTAL							

Trip Date(s)	Fishing Activity	Ice \$	Bait \$	Fuel (auto/ boat) \$	Food \$	Miscellaneous (Do not include boat and gear items)	
						Item	\$
TOTAL							

TRIP EXPENSES

Trip Date(s)	Fishing Activity	Ice \$	Bait \$	Fuel (auto/boat) \$	Food \$	Miscellaneous (Do not include boat and gear items)	
						Item	\$
TOTAL							

TRIP EXPENSES

Trip Date(s)	Fishing Activity	Ice \$	Bait \$	Fuel (auto/ boat) \$	Food \$	Miscellaneous (Do not include boat and gear items)	
						Item	\$
TOTAL							

TRIP EXPENSES

Trip Date(s)	Fishing Activity	Ice \$	Bait \$	Fuel (auto/ boat) \$	Food \$	Miscellaneous (Do not include boat and gear items)	
						Item	\$
TOTAL							

TRIP EXPENSES

Trip Date(s)	Fishing Activity	Ice \$	Bait \$	Fuel (auto/boat) \$	Food \$	Miscellaneous (Do not include boat and gear items)	
						Item	\$
TOTAL							

TRIP EXPENSES

Trip Date(s)	Fishing Activity	Ice \$	Bait \$	Fuel (auto/ boat) \$	Food \$	Miscellaneous (Do not include boat and gear items)	
						Item	\$
TOTAL							

**Boat and Gear
Expenses from
Fishing
Activities**

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**BOAT AND GEAR EXPENSES
FROM FISHING ACTIVITIES**

Day	Check or Receipt No.	Gear (describe)		Boat (describe)		Personal (describe)	
		Item	\$	Item	\$	Item	\$
TOTAL							

**BOAT AND GEAR EXPENSES
FROM FISHING ACTIVITIES**

Day	Check or Receipt No.	Gear (describe)		Boat (describe)		Personal (describe)	
		Item	\$	Item	\$	Item	\$
TOTAL							

**BOAT AND GEAR EXPENSES
FROM FISHING ACTIVITIES**

Day	Check or Receipt No.	Gear (describe)		Boat (describe)		Personal (describe)	
		Item	\$	Item	\$	Item	\$
TOTAL							

**BOAT AND GEAR EXPENSES
FROM FISHING ACTIVITIES**

Day	Check or Receipt No.	Gear (describe)		Boat (describe)		Personal (describe)	
		Item	\$	Item	\$	Item	\$
TOTAL							

**BOAT AND GEAR EXPENSES
FROM FISHING ACTIVITIES**

Day	Check or Receipt No.	Gear (describe)		Boat (describe)		Personal (describe)	
		Item	\$	Item	\$	Item	\$
TOTAL							

**BOAT AND GEAR EXPENSES
FROM FISHING ACTIVITIES**

_____ 19____ page ____ of ____

Day	Check or Receipt No.	Gear (describe)		Boat (describe)		Personal (describe)	
		Item	\$	Item	\$	Item	\$
TOTAL							

**BOAT AND GEAR EXPENSES
FROM FISHING ACTIVITIES**

_____ 19____ page ___ of ___

Day	Check or Receipt No.	Gear (describe)		Boat (describe)		Personal (describe)	
		Item	\$	Item	\$	Item	\$
TOTAL							

**BOAT AND GEAR EXPENSES
FROM FISHING ACTIVITIES**

_____ 19____ page ____ of ____

Day	Check or Receipt No.	Gear (describe)		Boat (describe)		Personal (describe)	
		Item	\$	Item	\$	Item	\$
TOTAL							

**Major
Boat and Gear
Expenses**

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MAJOR BOAT AND GEAR EXPENSES

_____ 19_____

page ___ of ___

Day	Check or Receipt No.	Fishing Gear		Fishing Equipment		Other (describe)	
		Item	\$	Item	\$	Item	\$
TOTAL							

MAJOR BOAT AND GEAR EXPENSES

Day	Check or Receipt No.	Fishing Gear		Fishing Equipment		Other (describe)	
		Item	\$	Item	\$	Item	\$
TOTAL							

MAJOR BOAT AND GEAR EXPENSES

_____ 19_____

page ___ of ___

Day	Check or Receipt No.	Fishing Gear		Fishing Equipment		Other (describe)	
		Item	\$	Item	\$	Item	\$
TOTAL							

MAJOR BOAT AND GEAR EXPENSES

_____ 19___ page ___ of ___

Day	Check or Receipt No.	Fishing Gear		Fishing Equipment		Other (describe)	
		Item	\$	Item	\$	Item	\$
TOTAL							

MAJOR BOAT AND GEAR EXPENSES

Day	Check or Receipt No.	Fishing Gear		Fishing Equipment		Other (describe)	
		Item	\$	Item	\$	Item	\$
TOTAL							

MAJOR BOAT AND GEAR EXPENSES

_____ 19_____ page ____ of ____

Day	Check or Receipt No.	Fishing Gear		Fishing Equipment		Other (describe)	
		Item	\$	Item	\$	Item	\$
TOTAL							

MAJOR BOAT AND GEAR EXPENSES

Day	Check or Receipt No.	Fishing Gear		Fishing Equipment		Other (describe)	
		Item	\$	Item	\$	Item	\$
TOTAL							

MAJOR BOAT AND GEAR EXPENSES

Day	Check or Receipt No.	Fishing Gear		Fishing Equipment		Other (describe)	
		Item	\$	Item	\$	Item	\$
TOTAL							

MAJOR BOAT AND GEAR EXPENSES

_____ 19 _____

page ____ of ____

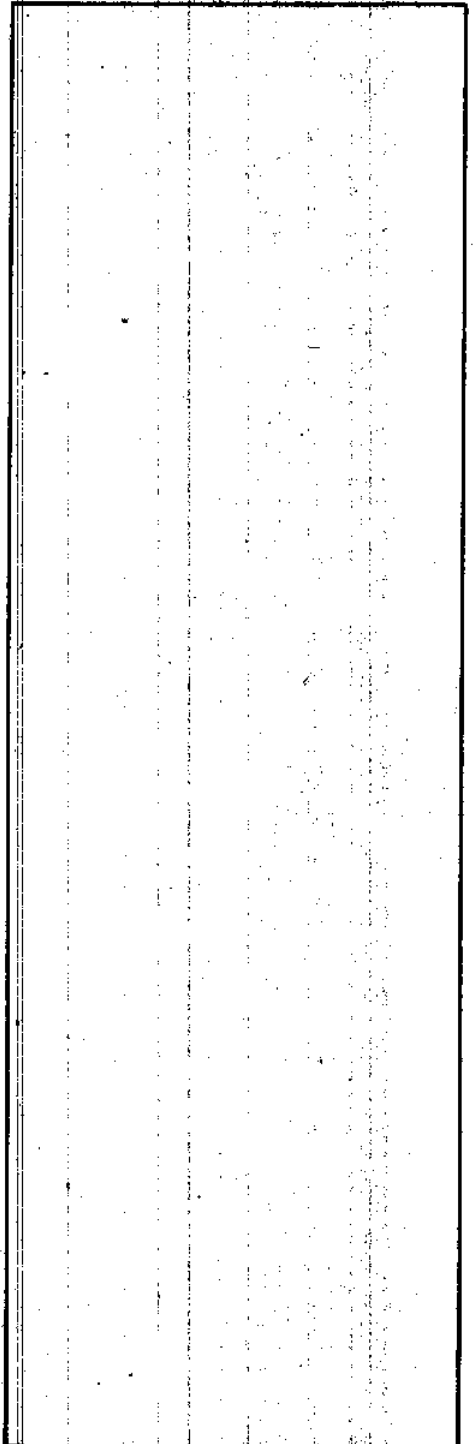
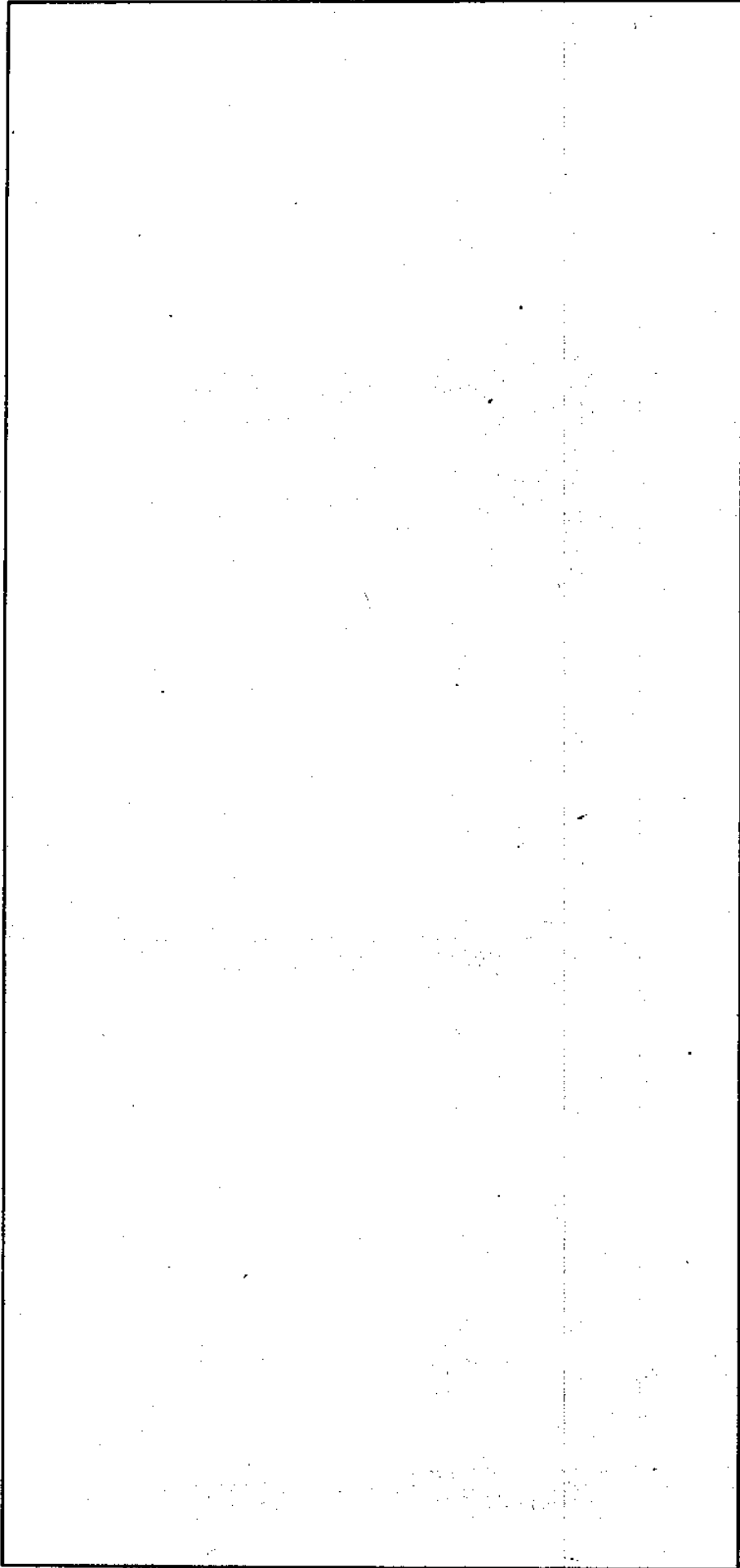
Day	Check or Receipt No.	Fishing Gear		Fishing Equipment		Other (describe)	
		Item	\$	Item	\$	Item	\$
TOTAL							

MAJOR BOAT AND GEAR EXPENSES

_____ 19____ page ___ of ___

Day	Check or Receipt No.	Fishing Gear		Fishing Equipment		Other (describe)	
		Item	\$	Item	\$	Item	\$
TOTAL							

Boat Repair and Maintenance



Day	Check or Receipt No.	Engine Parts and Labor		Hull Parts and Labor		Fishbox Repair		Dry Dock	
		Item	\$	Item	\$	Item	\$	Item	\$
TOTAL									

**Business
Expenses**

Day	Check or Receipt No.	Insurance (auto/boot)	Slip Fee	Licenses / Dues	Loan Payment		Taxes	Miscellaneous
					Interest	Principle		
TOTAL								

BUSINESS EXPENSES

Day	Check or Receipt No.	Insurance (auto/boat)	Slip Fee	Licenses / Dues	Loan Payment		Taxes	Miscellaneous
					Interest	Principle		
TOTAL								

Payroll Sheet

EMPLOYEE INFORMATION	
NAME	
ADDRESS	
CITY	
STATE	
ZIP	
PHONE	
SSN	
EMPLOYMENT INFORMATION	
EMPLOYEE NUMBER	
EMPLOYEE TYPE	
EMPLOYEE STATUS	
EMPLOYEE CLASSIFICATION	
EMPLOYEE GRADE	
EMPLOYEE TITLE	
EMPLOYEE POSITION	
EMPLOYEE FUNCTION	
EMPLOYEE DEPARTMENT	
EMPLOYEE DIVISION	
EMPLOYEE BRANCH	
EMPLOYEE LOCATION	
EMPLOYEE REPORTING OFFICER	
EMPLOYEE SUPERVISOR	
EMPLOYEE MENTOR	
EMPLOYEE COACH	
EMPLOYEE SPONSOR	

PAYROLL INFORMATION	
PAY PERIOD	
PAY DATE	
PAY TYPE	
PAY RATE	
PAY AMOUNT	
TAX AMOUNT	
NET PAY	
EMPLOYEE SIGNATURE	
DATE	
PAYROLL INFORMATION	
PAY PERIOD	
PAY DATE	
PAY TYPE	
PAY RATE	
PAY AMOUNT	
TAX AMOUNT	
NET PAY	
EMPLOYEE SIGNATURE	
DATE	

PAYROLL SHEET

Name of Employee _____ Married _____ Single _____

Social Security Number _____ Number of Exemptions _____

Date	Total Pay	Federal Withholding Tax	Social Security	State Withholding Tax	Total Withheld	Net Pay
TOTAL						

PAYROLL SHEET

Name of Employee _____ Married _____ Single _____

Social Security Number _____ Number of Exemptions _____

Date	Total Pay	Federal Withholding Tax	Social Security	State Withholding Tax	Total Withheld	Net Pay
TOTAL						

NET INCOME STATEMENT

1) Quarterly Summary

Quarter Number _____

	(month)	(month)	(month)						
Quarterly Income									
Cash from Fish Sold	_____	+	_____	+	_____	=	_____		
Other Income	_____	+	_____	+	_____	=	+	_____	
								Total Income	=====
Quarterly Expenses									
Fishing Trips	_____	+	_____	+	_____	=	_____		
Boat and Gear -- Fishing Activities	_____	+	_____	+	_____	=	_____		
Major Boat and Gear	_____	+	_____	+	_____	=	_____		
Boat Repair and Maintenance	_____	+	_____	+	_____	=	_____		
Business	_____	+	_____	+	_____	=	_____		
Crew	_____	+	_____	+	_____	=	+	_____	
								Total Expenses	=====
								Total Income	_____
								Less Total Expenses	-----
								NET QUARTERLY INCOME	=====

2) Summary To Date

	Present Quarter	Previous Quarter(s)	Total			
INCOME	_____	+	_____	=	_____	(Total Income to Date)
EXPENSES	_____	+	_____	=	-----	(Less Total Expenses to Date)
					=====	NET INCOME TO DATE

NET INCOME STATEMENT

1) Quarterly Summary

Quarter Number _____

	(month)		(month)		(month)	
<u>Quarterly Income</u>						
Cash from Fish Sold		+		+		=
Other Income		+		+		= +
					Total Income	
<u>Quarterly Expenses</u>						
Fishing Trips		+		+		=
Boat and Gear -- Fishing Activities		+		+		=
Major Boat and Gear		+		+		=
Boat Repair and Maintenance		+		+		=
Business		+		+		=
Crew		+		+		= +
					Total Expenses	
					Total Income	
					Less Total Expenses	-
					NET QUARTERLY INCOME	

2) Summary To Date

	Present Quarter		Previous Quarter(s)		Total	
INCOME		+		=		(Total Income to Date)
EXPENSES		+		=		(Less Total Expenses to Date)
						NET INCOME TO DATE

NET INCOME STATEMENT

1) Quarterly Summary

Quarter Number _____

	(month)	(month)	(month)	
<u>Quarterly Income</u>				
Cash from Fish Sold	_____	+ _____	+ _____	= _____
Other Income	_____	+ _____	+ _____	= <u>+</u> _____
			Total Income	=====
<u>Quarterly Expenses</u>				
Fishing Trips	_____	+ _____	+ _____	= _____
Boat and Gear -- Fishing Activites	_____	+ _____	+ _____	= _____
Major Boat and Gear	_____	+ _____	+ _____	= _____
Boat Repair and Maintenance	_____	+ _____	+ _____	= _____
Business	_____	+ _____	+ _____	= _____
Crew	_____	+ _____	+ _____	= <u>+</u> _____
			Total Expenses	=====
			Total Income	_____
			Less Total Expenses	_____
			NET QUARTERLY INCOME	=====

2) Summary To Date

	Present Quarter	Previous Quarter(s)	Total	
INCOME	_____	+ _____	= _____	(Total Income to Date)
EXPENSES	_____	+ _____	= _____	(Less Total Expenses to Date)
			=====	NET INCOME TO DATE

NET INCOME STATEMENT

1) Quarterly Summary

Quarter Number _____

	(month)		(month)		(month)	
<u>Quarterly Income</u>						
Cash from Fish Sold	_____	+	_____	+	_____	= _____
Other Income	_____	+	_____	+	_____	= <u>+</u> _____
					Total Income	_____
<u>Quarterly Expenses</u>						
Fishing Trips	_____	+	_____	+	_____	= _____
Boat and Gear -- Fishing Activities	_____	+	_____	+	_____	= _____
Major Boat and Gear	_____	+	_____	+	_____	= _____
Boat Repair and Maintenance	_____	+	_____	+	_____	= _____
Business	_____	+	_____	+	_____	= _____
Crew	_____	+	_____	+	_____	= <u>+</u> _____
					Total Expenses	_____
					Total Income	_____
					Less Total Expenses	_____
					NET QUARTERLY INCOME	_____

2) Summary To Date

	Present Quarter		Previous Quarter(s)		Total	
INCOME	_____	+	_____	=	_____	(Total Income to Date)
EXPENSES	_____	+	_____	=	_____	(Less Total Expenses to Date)
					_____	NET INCOME TO DATE

