THE WATERMAN'S RECORD BOOK

MEP 305

A Marine Advisory Programs Publication

THE WATERMAN'S RECORD BOOK

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Introduction

The Waterman's Record Book is the third phase of a Waterman's Recordkeeping System developed by the Maryland Cooperative Extension Service in cooperation with the Maryland Watermen's Association. The Waterman's Recordkeeping System, which is fully explained in the Waterman's Recordkeeping Manual published by the Maryland Cooperative Extension Service, is composed of three parts or phases:

I. Firsthand reports

II. Catchall envelope

III. Record book

The firsthand reports, which include cancelled checks, receipts, etc., record the data and amounts of money flowing in each business transaction in which the waterman is involved. The catchall envelopes serve as receptacles for the firsthand reports produced each month. The record book organizes the information contained in the firsthand reports so that it can be used for management purposes.

Instructions for Cash Income Pages

1. Use the "description" column to describe the product you sold or explain how you came to receive the income.

2. In the "total income" column, enter the total amount received.

3. Enter the total amount received a second time in an appropriate column on the right-hand side of the heavy line.

Instructions for Waterman's Cash Expense Pages

1. Use the "description" column to describe the nature of the expense.

2. Use the "activity code" column to indicate where the expense was applied. For example, if you bought some fuel to go oystering, put your oyster code number in the "activity code" column. Use a different number for each activity you undertake. A "1" for oystering, "2" for claming, "3" for crabbing, etc. You might also give a code number to your boats.

3. Use the "check no." column to record the number of the business check that you used to pay the indicated expense.

4. Use the "total expense" column to record the amount of the expense. Then, re-enter the expense in an appropriate expense column to the right of the heavy line.

Instructions for Annual Summary

1. Once a month, add all the columns on your cash income page and your cash expense page for that month. Then, enter the total cash income and total cash expense for the month in the appropriate columns of the annual summary.

2. Subtract total cash expense from total cash income and enter the remainder in the "net cash income" column.

3. Enter the column totals from the cash expense page for the month into the appropriate columns of the annual summary.

4. At the end of the year, when you add the columns of the annual summary, your total cash income and all cash expenses will be summarized for tax reporting purposes.

NOTE:

For instructions on using the Depreciation Record, Profit and Loss Statement, and Financial Statement see the explanations in the *Waterman's Recordkeeping Manual.*

Waterman's

Date	Description	Total Income[1] $		Sale of:			
				Oysters $		Clams $	

[1]If income includes sale of any items purchased for resale, capital assets or assets used in the business, check tax instructions for specific reporting.
[2]List specie.

Cash Income

Crabs $		Other Shellfish $		Finfish[2] $		$		$		Other Income[1] $	

Waterman's

Date	Description	Total Income[1] $		Sale of:			
				Oysters $		Clams $	

[1]If income includes sale of any items purchased for resale, capital assets or assets used in the business, check tax instructions for specific reporting.
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Cash Income

Crabs $		Other Shellfish $		Sale of: Finfish[2] _____ $		_____ $		_____ $		Other Income[1] $	

Waterman's

Date	Description	Total Income[1] $		Sale of:			
				Oysters $		Clams $	

[1]If income includes sale of any items purchased for resale, capital assets or assets used in the business, check tax instructions for specific reporting.
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Cash Income

Sale of:								Other Income[1] $	
Crabs $		Other Shellfish $		----------Finfish[2]----------					
				_____ $		_____ $		_____ $	

Waterman's

Date	Description	Total Income[1] $		Sale of:			
				Oysters $		Clams $	

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Cash Income

Sale of:						Other Income[1] $	
Crabs $		Other Shellfish $		------ Finfish[2] ------			
				_____ $	_____ $	_____ $	

Waterman's

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Cash Income

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Waterman's

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Cash Income

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Sale of:

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	Sale of:										

Waterman's

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Cash Income

Crabs $		Other Shellfish $		Finfish[2] _____ $		_____ $		_____ $		Other Income[1] $	

Note: Sale of: (heading above Crabs, Other Shellfish, and Finfish columns)

Waterman's

Date	Description	Total Income[1] $		Sale of:			
				Oysters $		Clams $	

[1]If income includes sale of any items purchased for resale, capital assets or assets used in the business, check tax instructions for specific reporting.
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Cash Income

Crabs $		Other Shellfish $		Sale of:						Other Income[1] $	
				--Finfish[2]--							
				_____$		_____$		_____$			

Waterman's

Date	Description	Activity Code	Check Number	Total Cash Expenses[1] $	Operating Expenses					
					Wages $	Vessel Fuel $	Truck/Auto Fuel $	Bait and Ice $	Dockage $	Utilities (Bus. Share) $

[1]Only items which are not depreciated for tax purposes. Depreciable property should be listed on the depreciation record.
[2]Taxes, insurance, supplies, payroll taxes (if applicable), etc.

Cash Expenses

Operating Expenses		Gear and Equipment				Repair and Maintenance					Other[1] $
Interest $	Other[2] $	Pots, Tongs, Buoys, etc. $	Rope And Twine $	Work Clothing $	Other $	Vessel Hull $	Vessel Engine $	Truck/Auto $	Equipment $	Other $	

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Operating Expenses		Gear and Equipment				Repair and Maintenance					Other[1]
Interest $	Other[2] $	Pots, Tongs, Buoys, etc. $	Rope And Twine $	Work Clothing $	Other $	Vessel Hull $	Vessel Engine $	Truck/Auto $	Equipment $	Other $	$

Month	Totals					Operating Expenses											
	Total Cash Income $		Total Cash Expense $		Net Cash Income $		Wages $		Vessel Fuel $		Truck/Auto Fuel $		Bait and Ice $		Dockage $		Utilities (Bus. Share) $
January																	
February																	
March																	
April																	
May																	
June																	
July																	
August																	
September																	
October																	
November																	
December																	
Total																	

Summary

Operating Expenses				Gear and Equipment								Repair and Maintenance											Other $	
Interest $		Other $		Pots, Tongs, Buoys, etc. $		Rope And Twine $		Work Clothing $		Other $		Vessel Hull $		Vessel Engine $		Truck/Auto $		Equipment $		Other $				

Depreciation

1 Description	2 Date Acquired	3 New Or Used	4 Depreciation Method	5 Years Of Life	6 Cost Of Asset $	7 Investment Credit $	8 Additional First Year Depreciation Claimed $	9 Salvage Value $	10 Depreciable Balance for Regular Depreciation $

Record

19_____		19_____		19_____		19_____		19_____		19_____		19_____		19_____		19_____		19_____	
Depreciable Balance Beginning of Year $		Depreciation This Year $		Depreciable Balance Beginning of Year $		Depreciation This Year $		Depreciable Balance Beginning of Year $		Depreciation This Year $		Depreciable Balance Beginning of Year $		Depreciation This Year $		Depreciable Balance Beginning of Year $		Depreciation This Year $	

Profit and Loss Statement

Line Item	19____		19____		19____		19____		19____	
1 Total Income										
2 Total Expenses (from Annual Summary)										
3 Other Expenses (If already included in total expenses, leave blank)										
4 Net Cash Income (Line 1 minus Lines 2 and 3)										
5 Depreciation Expense										
6 Net Income (Line 4 minus Line 5)										
7 Return to Investment										
8 Return to Labor										
9 Return to Management										

Financial Statement

Line		19____		19____		19____		19____		19____	
	ASSETS										
1	Cash and Checking Accounts										
2	Savings Accounts										
3	Money Owed to You This Year										
4	Inventory										
5	Total Current Assets (sum of Lines 1 - 4)										
6	Land										
7	Buildings, Furniture										
8	Vessels and Gear										
9	Life Insurance										
10	Autos, Trucks										
11	Mortgages You Hold on Others										
12	Other Long Term Assets										
13	Total Long Term Assets (sum of Lines 6 - 12)										
14	Total Assets (sum of Lines 5 & 13)										
15	LIABILITIES Suppliers										
16	Banks										
17	Others										
18	Total Current Liabilities (sum of Lines 15 - 17)										
19	Mortgages										
20	Other Long Term Debt										
21	Total Long Term Liabilities (sum of Lines 19 & 20)										
22	Total Liabilities (sum of Lines 18 & 21)										
23	Net Worth (Line 14 minus Line 22)										

Payroll Sheet

Name of Employee_____ Married_____ Single_____

Social Security Number_____ No. of Exemptions_____

Date Paid		Total Pay $		Federal Withholding Tax $		Social Security $		Maryland Withholding Tax $		Total Withheld $		Net Pay $	

Payroll Sheet

Name of Employee_____ Married_____ Single_____

Social Security Number_____ No. of Exemptions_____

Date Paid		Total Pay $		Federal Withholding Tax $		Social Security $		Maryland Withholding Tax $		Total Withheld $		Net Pay $	

Payroll Sheet

Name of Employee _____ Married _____ Single _____

Social Security Number _____ No. of Exemptions _____

Date Paid	Total Pay $	Federal Withholding Tax $	Social Security $	Maryland Withholding Tax $	Total Withheld $	Net Pay $

Payroll Sheet

Name of Employee_____   Married_____   Single_____

Social Security Number_____   No. of Exemptions_____

Date Paid		Total Pay $		Federal Withholding Tax $		Social Security $		Maryland Withholding Tax $		Total Withheld $		Net Pay $	

Payroll Sheet

Name of Employee_____ Married_____ Single_____

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Date Paid	Total Pay $	Federal Withholding Tax $	Social Security $	Maryland Withholding Tax $	Total Withheld $	Net Pay $