

Session 5: Guest Accounting

Online Quiz: Test your knowledge

1. What is the difference between an asset and a liability?
2. What does owner's equity stand for?
3. Give two examples of an asset, a liability and owner's equity account?
4. What is the 'basic accounting formula'?
5. What can assets and liabilities do?
6. What do hotels prefer – decreasing assets or decreasing liabilities?
7. What two types of ledgers are discussed?
8. What is the difference between the two?
9. What is a bucket well and where can it be located?
10. What are postings?
11. How are they made?
12. What are paid-outs?
13. Do paid-outs cover small payments for the hotel?
14. When does the guest accounting cycle start and when can it be considered completed?
15. What happens to the guest folio once it has been settled?
16. What does Front Desk staff do at the end of their shift?
17. What does it mean when money has been 'dropped'?