

Case Study: Comprehensive Support for Hospitality Management

Client Background

A multi-property hotel management group was operating several busy hotels across high-traffic markets.

They needed a dependable financial partner to manage complex accounting tasks across entities while freeing up their lean internal team to focus on guest service and property management.

The Challenge

This hotel group lacked the internal staff to manage day-to-day accounting and financial reporting across three locations. Each property required timely vendor payments, reconciliations, and reporting for ownership stakeholders.

As the portfolio grew, the demands of accounting consistency, compliance, and tax readiness outpaced their capacity.

Their pain points included:

- Inconsistent vendor payment tracking
- Delays in monthly financial reporting
- Difficulty forecasting profits for tax planning
- Lack of accounting oversight across multiple properties and entities

Our Approach

LBMC's Client Advisory and Accounting Services (CAAS) designed a flexible, end-to-end accounting solution tailored to the hospitality industry.

1. Vendor Management and Accounts Payable

For some of the hotels, LBMC directly processes vendor payments, manages accounts payable through a secure system, and ensures clear documentation for each transaction.

For other properties, the client provides a monthly summarized accounts payable journal entry, and LBMC integrates this data into the books.

2. Monthly Financial Reporting

Our team performs timely reconciliations and prepares accurate financial statements each month, offering property-level insights for internal stakeholders and meeting external expectations from franchisors like Hilton.

3. Strategic Tax Planning

LBMC supports both the business entities and their owners with annual tax returns and proactive tax planning. By aligning the books with long-term financial and tax strategies, the group has reduced risk and improved forecasting across properties.

Why It Works

For this hotel group, LBMC offers more than outsourced accounting. We provide continuity, responsiveness, and industry expertise. Our ability to step in and handle financial details, without requiring the client to build an internal team, has freed them to focus on growth and guest satisfaction.