HTT A118: HOSPITALITY ACCOUNTING

Item	Value
Curriculum Committee Approval Date	03/13/2019
Top Code	130700 - Hospitality
Units	3 Total Units
Hours	54 Total Hours (Lecture Hours 54)
Total Outside of Class Hours	0
Course Credit Status	Credit: Degree Applicable (D)
Material Fee	No
Basic Skills	Not Basic Skills (N)
Repeatable	No
Grading Policy	Standard Letter (S)

Course Description

This course provides a basis for understanding hospitality accounting concepts and procedures, the processing of hospitality financial data, and the flow of financial information in the accounting cycle resulting in the production of financial statements. This course is certified through the American Hotel & Lodging Association. Transfer Credit: CSU.

Course Level Student Learning Outcome(s)

1. Demonstrate techniques of hospitality accounting by proper application of debits and credits to major account andcontra account classifications, recording business transaction, and preparation of financial statements.

Course Objectives

- 1. Explain the fundamental function and purpose of accounting, and differentiate between bookkeeping and accounting.
- 2. Explain the purpose of generally accepted accounting standards, and describe the generally accepted accounting principles (GAAP) covered in the text.
- 3. Describe the proprietorship, partnership, limited liability company, and corporate forms of business organization and their advantages and disadvantages.
- 4. Describe the purpose of the basic financial statements prepared by hospitality businesses, and explain when they are prepared.
- 5. Identify the criteria that determine whether a certified public accountant (CPA) is independent, and describe the independent CPAs role in the preparation of financial statements for external users.
- 6. Describe the purpose of a chart of accounts and its function in an accounting system.
- 7. Identify the five major account classifications, and describe the categories and common accounts within each classification.
- 8. Describe an accounting system and its objectives, and explain the purpose of accounting records.
- 9. Explain how a general journal and special journals are used.
- 10. Explain the basic characteristics and functions of computer hardware components and software, and discuss specific computer applications in the hospitality industry.
- 11. Identify and describe basic features of integrated accounting software packages.
- 12. Describe unique features of restaurant accounting.
- 13. Describe unique features of hotel accounting.
- 14. Read and analyze financial statements.

Lecture Content

Introduction to Accounting Certified Public Accountant Influence of Government and Professional Organizations Generally Accepted Accounting Principles Business Transactions Accounting Income vs. Taxable Income Business Formation, Taxation, and Insurance Initial Planning Strategy Business Formation Taxation of Business Income Insuring the Business Introduction to Financial Statements Basic Financial Statements Statement of Income Equity Statements Balance Sheet Statement of Cash Flows Analysis of Balance Sheet Accounts Asset Classification Current and Noncurrent Asset Accounts Liability and Equity Classification Current and Long-term Liability Accounts Bonds Proprietorship, Partnership, and Corporate Equity Accounts Limited Liability Company Equity Analysis of Income Statement Accounts Revenue Classification Sales Accounting Expense Classification Cost of Sales Expense Other Business Expenses Depreciation Bookkeeping Process Double Entry Accounting Bookkeeping Accounts Analyzing Business Transactions Debits and Credits Analyzing Recording 21 Universal Transactions Contra Accounts Normal Account Balances General Ledger Software Advantages of Computerized accounting Input and Output Forms On-line Accounting System General Ledger Modules Computerized Accounting Cycle Accounting Cycle Computerized Demonstration Journalizing Monthly Business Computerized Posting of Special Journals En d of Month Accounting Computation of Net Income or Loss Computerized Financial Statements, General Ledger, and Year End Processing Reversing Entries Food and Beverage Accounting Restaurant Income Statement Food and Beverage Sales Accounting Cost of Sales Operating Expenses Restaurant Balance Sheet Chart of Accounts for Restaurants Food and Beverage Ratio Analysis Food Beverage Sales Statistics and Analysis Hotel Accounting Hotel Income Statement Departmental Statements Revenue and Expense Accounting Hotel and Casino Departments Hotel Balance Sheet Chart of Accounts for Hotels Operating Ratios Internal Control of Cash Objectives of Internal Control Internal Control of Cash Receipts and Disbursements Bank Reconciliation Read and Analyze Financial Statements Financial Statement Package Money Illusion Analytical Methods Income Statement Balance Sheet Statement of Cash Flows

Method(s) of Instruction

- Lecture (02)
- DE Online Lecture (02X)

Instructional Techniques

Lecture, handouts, workbook solutions, group participation, video, projects, computers, and lab simulations.

Reading Assignments

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Writing Assignments

Quizzes and examinations. Weekly problem solving exercises will include written comprehensive responses. Cognitive responses to classroom lecture and demonstration will be required. Proficiency demonstration of applied skills demonstrating evaluation and critiques techniques.

Out-of-class Assignments

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Demonstration of Critical Thinking

The student must complete course appropriate projects, accounting exercises, computer exercises, twelve basic quizzes, mid-term and a comprehensive final examination developed by the Educational Institute and the American Hotel and Lodging Association. Demonstrate various approaches to problem solving, development of professional standards, attendance and participation.

Required Writing, Problem Solving, Skills Demonstration

Quizzes and examinations. Weekly problem solving exercises will include written comprehensive responses. Cognitive responses to classroom lecture and demonstration will be required. Proficiency demonstration of applied skills demonstrating evaluation and critiques techniques.

Textbooks Resources

1. Required Cote, Raymond. Basic Hotel Restaurant Accounting, ed. Lansing: American Hotel and Lodging Educational Institute, 2004
Rationale: -