

Hospitality Industry Accounting 1

Course Outcome Summary

Course Information

Organization	Madison Area Technical College
Developers	Joanne Dischler
Development Date	1/23/2002
Revised Date	10/5/2004
Course Number	10-101-116
Instructional Level	Associate Degree
Potential Hours of Instruction	54
Total Credits	3

Description

A study in the design and use of specialized accounting and financial control systems in management decision-making for hotels and restaurants. CrLf

Target Population

This course is required for the Hospitality and Culinary Arts majors.

Types of Instruction

Instruction Type	Contact Hours	Credits
Classroom Presentation	54	3

Textbooks

Raymond Cote. *Basic Hotel and Restaurant Accounting*. Educational Institute. 2002. **Edition:** Fifth.

Learner Supplies

Battery operated calculator. **Manufacturer:** ---.

3 1/2 floppy disk. **Manufacturer:** ---.

Exit Learning Outcomes

Core Abilities

- A. Critical thinking
- B. Mathematics
- C. Science and Technology

Competencies

- A. Examine accounting theory and practice
Linked Core Abilities

Critical thinking

Competence will be demonstrated:

- A.1. by completing workbook assignment
- A.2. through exam

Criteria - Performance will be satisfactory when:

- A.1. you analyze accounting principles
- A.2. you analyze accounting practices
- A.3. you identify bookkeeping accounts affected by each business transaction
- A.4. you identify accounting terminology
- A.5. you summarize the importance of accounting

B. Analyze business organization

Linked Core Abilities

Mathematics

Competence will be demonstrated:

- B.1. by completing workbook assignment
- B.2. through exam

Criteria - Performance will be satisfactory when:

- B.1. you explore business insurance requirements
- B.2. you differentiate the three legal forms of business organization (proprietorship, partnership, corporation)
- B.3. you examine the advantages and disadvantages of proprietorship
- B.4. you examine the advantages and disadvantages of partnership
- B.5. you examine the advantages and disadvantages of corporation
- B.6. you compute the owner's equity
- B.7. you calculate net income
- B.8. you calculate corporation equity

C. Identify the function of a chart of accounts in an accounting system

Linked Core Abilities

Critical thinking

Competence will be demonstrated:

- C.1. by completing workbook assignment
- C.2. through exam

Criteria - Performance will be satisfactory when:

- C.1. you identify the sequence of the individual accounts arranged in each major account classification
- C.2. you explain how the accounting numbering systems function
- C.3. you specify the classification of the accounts
- C.4. you enter the classification totals in the accounting equation

D. Analyze the effects of business transactions

Linked Core Abilities

Critical thinking

Mathematics

Competence will be demonstrated:

- D.1. by completing workbook assignment
- D.2. through exam

Criteria - Performance will be satisfactory when:

- D.1. you identify accounts used in double entry accounting
- D.2. you specify the increase/decrease effect on account classifications

E. Apply debits and credits

Linked Core Abilities

Critical thinking
Mathematics

Competence will be demonstrated:

- E.1. by completing workbook assignment
- E.2. through exam

Criteria - Performance will be satisfactory when:

- E.1. you journalize common business transactions
- E.2. you demonstrate proper use of debits and credits in a general journal
- E.3. you record transactions in two column general journal
- E.4. you specify the normal account balance
- E.5. you incorporate the debit and credit rules for contra accounts

F. Identify accounting records

Linked Core Abilities

Critical thinking

Competence will be demonstrated:

- F.1. by completing workbook assignment
- F.2. through exam

Criteria - Performance will be satisfactory when:

- F.1. you examine the use of special journals
- F.2. you prepare a daily cashier's report
- F.3. you differentiate between two column, three column, and four column account format
- F.4. you differentiate between a general ledger and subsidiary ledgers
- F.5. you specify the proper journal for business transactions
- F.6. you specify the columns on the special journals
- F.7. you calculate the amount presented as accounts receivable on the balance sheet
- F.8. you calculate the amount presented as accounts payable on the balance sheet

G. Examine the journalizing and posting process

Linked Core Abilities

Critical thinking
Mathematics

Competence will be demonstrated:

- G.1. by completing workbook assignment
- G.2. through exam

Criteria - Performance will be satisfactory when:

- G.1. you identify the columns used in the special journals
- G.2. you transfer daily cash report totals to journal
- G.3. you compare footing and crossfooting
- G.4. you calculate the totals in the journals

H. Examine the month-end accounting process

Linked Core Abilities

Critical thinking

Mathematics

Competence will be demonstrated:

H.1. by completing workbook assignment

H.2. through exam

Criteria - Performance will be satisfactory when:

H.1. you confirm accurate trial balance

H.2. you compile adjusting entries

H.3. you calculate the amount of the adjusting entry

H.4. you identify the ending balance after adjustments

I. Examine the year-end accounting process

Linked Core Abilities

Critical thinking

Mathematics

Competence will be demonstrated:

I.1. by completing workbook assignment

I.2. through exam

Criteria - Performance will be satisfactory when:

I.1. you identify the purpose of closing entries

I.2. you demonstrate the use of the income summary account

I.3. you compare temporary vs real accounts

I.4. you identify post-closing trial balance

J. Examine financial statements

Linked Core Abilities

Critical thinking

Mathematics

Competence will be demonstrated:

J.1. by completing workbook assignment

J.2. through exam

Criteria - Performance will be satisfactory when:

J.1. you identify the components of the accounting equation

J.2. you identify terminology related to financial statements

J.3. you examine the form of an income statement

J.4. you examine the content of an income statement

J.5. you prepare an income statement

J.6. you examine the form of an equity statement

J.7. you examine the content of an equity statement

J.8. you prepare an equity statement

J.9. you examine the form of a balance sheet

J.10. you examine the content of a balance sheet

J.11. you prepare a balance sheet

J.12. you calculate the cost of sales

K. Classify revenue and expense accounts on an income statement

Linked Core Abilities

Critical thinking

Competence will be demonstrated:

K.1. by completing workbook assignment

K.2. through exam

Criteria - Performance will be satisfactory when:

K.1. you examine revenue accounts

K.2. you examine expense accounts

K.3. you records sales transactions properly

K.4. you prepare schedule of cost of food sales

K.5. you complete a chart for perpetual inventory system

K.6. you complete a chart for periodic inventory system

K.7. you calculate cost of sales for perpetual inventory system

K.8. you calculate cost of sales for periodic inventory system

K.9. you identify the bookkeeping accounts for the perpetual inventory system

K.10. you identify the bookkeeping accounts for the periodic inventory system

L. Classify asset, liability and equity accounts on the balance sheet

Linked Core Abilities

Critical thinking

Competence will be demonstrated:

L.1. by completing workbook assignment

L.2. through exam

Criteria - Performance will be satisfactory when:

L.1. you examine current asset accounts

L.2. you classify accounts correctly on a balance sheet

L.3. you examine current and noncurrent liability accounts

L.4. you calculate current and noncurrent liability accounts

L.5. you calculate the amount accounted for as cash on a balance sheet

L.6. you calculate the accounts receivable balance on a balance sheet

L.7. you calculate stock holder's equity on an equity statement

M. Complete a computerized general ledger project

Linked Core Abilities

Critical thinking

Mathematics

Competence will be demonstrated:

M.1. by completing the general ledger project on the computer

Criteria - Performance will be satisfactory when:

M.1. general ledger project includes the selection of appropriate accounts

M.2. general ledger project includes the proper transactions entered in the proper journals

M.3. general ledger project includes an accurate trial balance

M.4. general ledger project includes accurate adjusting entries

M.5. general ledger project includes accurate adjusted trial balance

- M.6. general ledger project includes accurate financial statements
- M.7. general ledger project includes accurate post-closing trial balance