



# COURSE OUTLINE

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**Course Name:** Financial Accounting

**Department Head/Coordinator:** Michael Tittel

**Effective Date:** September 2014

<b>School or Centre:</b>		<b>Department:</b>	
School of Hospitality and Business		Hospitality Management Diploma	
<b>Course History:</b>		<b>Year of Study:</b>	
Revised Course		1st Year Post-secondary	
<b>Name of Replacing Course (if applicable):</b>	HOSP 1210	<b>Course Number:</b>	HOSP 1860
		<b>Number of Credits:</b>	3.0

## Course Pre-requisites (if applicable):

HOSP 1810 Business Mathematics or equivalent

## Course Co-requisites (if applicable):

## PLAR (Prior Learning Assessment & Recognition)

No  Yes (details below):

To learn more about the PLAR pathways for this course review the Hospitality Management Diploma Program Content Guide.

## Course Description:

This course introduces students to the basic terminology, concepts and principles of accounting including the preparation, analyzation and interpretation of financial statements. Topics include accounting as an information system, introduction to accounting theory, income measurement, traditional record keeping procedures, special journals, cash and investments, balance sheet equations. Students work through a full accounting cycle using accounting software.

**Note to instructors:** An instructional strategy is an approach that an instructor uses to achieve the learning outcomes (e.g., lecture, case study, video, group work).

### **Instructional Strategies:**

Lectures and lab work, demonstrations, case studies, finance software, self-study (research).

### **Course Learning Outcomes:**

Successful students will be able to:

1. Explain the principles of accounting.
2. Explain the importance of financial accounting in the hospitality industry.
3. Adjust accounts.
4. Apply the required steps in the accounting cycle.
5. Distinguish between multiple-step and single-step income statements.
6. Describe the relationship between income statement and balance sheet.
7. Prepare, analyze and interpret financial statements.
8. Explain the differences between a service enterprise and a merchandiser.
9. Describe accounting for merchandising operations in hospitality.
10. Explain the basis for accounting for inventories and inventory cost-flow methods
11. Interpret inventory turnover.
12. Apply the principles of internal control
13. Apply the principles of internal control for payroll.
14. Identify the different types of receivables and their values.

### **Program Learning Outcomes:**

Upon successful completion of the Hospitality Management Diploma, students will be able to:

1. Communicate effectively as hospitality professionals.
2. Demonstrate leadership competencies in the hospitality sector.
3. Evaluate financial information and financial implications related to business decisions to support the goals of a hospitality enterprise.
4. Act in an ethical manner and practice within the legal framework of the industry.
5. Provide responsible and professional food and beverage services.
6. Supervise front-of-the house and back-of-the house hotel and restaurant operations.
7. Manage basic human relations issues within a hospitality setting.
8. Prepare the basis for a marketing plan and communication strategy.
9. Analyze emerging hospitality industry trends and innovations.
10. Describe the role and scope of the tourism industry, the stakeholders, the five sectors of the industry and their economic impact.
11. Employ sustainability decision-making and practices in their work as hospitality professionals.
12. Apply the theoretical principles and practices of guest and customer services in a hospitality setting.
13. Apply critical thinking and problem solving techniques to make sound management decisions and recommendations.

**Evaluation/Grading System** *(Click on drop down box arrows to see list of options)*

Grading System	Specify if 'Other':	Specify Passing Grade:
Letter Grades		D (50%)

**Components and Weighting of the Assessment/Evaluation Plan:** *(Click on drop down box arrows to see list of options)*

Type	Percentage	Evaluation Plan (provide a brief explanation for each component especially if value exceeds 35%):
Assignments	5	Group Assignments
Project	5	Group Project
Project	5	Moodle Activities
Quizzes/Tests	40	
Midterm Exam	25	
Final Exam	20	
<b>Total</b>		<b>100</b>

**Learning Environment/Type** *(Select all that are used within the course)*

Instruction Type	Hours Per Instruction Type	Comments
L - Classroom	40	
J - Classroom/Online (Mixed Mode)	5	
<b>Enter Total Hours</b>	<b>45</b>	

**Resource Material(s):**

Resources are items in addition to tuition that the student is responsible for purchasing. Course resource information will be supplied by the department/instructor.

## Course Topics and Sequence Covered:

1. Basic concepts of accounting
2. Analyzing transactions, accounting equation
3. Analysis by building tabular summaries
4. Preparation of financial statements
5. Preparation of general journals, T-Accounts, account ledgers, trial balance
6. Adjustments, preparation of an adjusted trial balance
7. Preparation of worksheets
8. Horizontal and vertical analysis, ratio analysis
9. Accounting for merchandising operations in hospitality
10. Accounting cycle for merchandisers
11. Payroll accounting

## VCC Education and Education Support Policies

There are a number of **Education** and **Education Support** policies that govern your educational experience at VCC, please familiarize yourself with them.

The policies are located on the VCC web site at:

<http://www.vcc.ca/about-vcc/policies/index.cfm>

To find out how this course transfers, visit the BC Transfer Guide at [www.bctransferguide.ca](http://www.bctransferguide.ca).

### FOR COMMITTEE USE ONLY

<b>Date Approved by Education Council:</b>		<b>Date Approved by VCC Board (if applicable):</b>	
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