

Course Outline

School:	Hospitality Tourism & Culinary
Department:	Hospitality and Tourism
Course Title:	Hospitality Accounting Concepts
Course Code:	HOSP 215
Course Hours/Credits:	42
Prerequisites:	N/A
Co-requisites:	N/A
Eligible for Prior Learning, Assessment and Recognition:	Yes
Originated by:	Paul Beauchesne
Creation Date:	Summer 2021
Revised by:	Wenli Yang
Revision Date:	Fall 2024
Current Semester:	Fall 2024
Approved by:	

S. Michelle Caine, Associate Dean/Dean,
Hospitality Tourism & Culinary

Students are expected to review and understand all areas of the course outline.

Retain this course outline for future transfer credit applications. A fee may be charged for additional copies.

This course outline is available in alternative formats upon request.

Acknowledgement of Traditional Lands

Centennial is proud to be a part of a rich history of education in this province and in this city. We acknowledge that we are on the treaty lands and territory of the Mississaugas of the Credit First Nation and pay tribute to their legacy and the legacy of all First Peoples of Canada, as we strengthen ties with the communities we serve and build the future through learning and through our graduates. Today the traditional meeting place of Toronto is still home to many Indigenous People from across Turtle Island and we are grateful to have the opportunity to work in the communities that have grown in the treaty lands of the Mississaugas. We acknowledge that we are all treaty people and accept our responsibility to honor all our relations.

Course Description

Accounting is the language of business. Business success depends on understanding this language, in fact, learning basic accounting is a crucial life skill for everyone. In today's hospitality industry, it is vital that managers understand the principles and procedures of accounting. The accounting department is an important hub that dispenses vital financial information to give managers a clear financial picture so that sound business decisions can be made to achieve profitability.

In this introductory course, learn how to apply basic accounting principles and concepts to both personal and business accounting, work with hospitality financial situations and increase your understanding of financial information including the accounting cycle and financial statements. Development and application of these accounting principles and concepts will be achieved through teaching and learning including reading, videos and online activities using practical and current examples from the hospitality, tourism and culinary arts industry.

External Standard Information (ESI)

N/A

Program Outcomes

Successful completion of this and other courses in the program culminates in the achievement of the Vocational Learning Outcomes (program outcomes) set by the Ministry of Colleges and Universities in the Program Standard. The VLOs express the learning a student must reliably demonstrate before graduation. To ensure a meaningful learning experience and to better understand how this course and program prepare graduates for success, students are encouraged to review the Program Standard by visiting <http://www.tcu.gov.on.ca/pepg/audiences/colleges/progstan/>. For apprenticeship-based programs, visit <https://www.skilledtradesontario.ca/about-trades/trades-information/>.

Course Learning Outcomes

The student will reliably demonstrate the ability to:

1. Explain the purpose of accounting as the basis for management decisions.
2. Analyze various personal and business financial transactions and apply fundamental accounting concepts and principles to determine the correct accounting entries.
3. Perform the required steps and entries in the accounting cycle to produce a closing trial balance and financial statements.

4. Analyze hospitality business performance using industry specific ratios and operating metrics.
5. Differentiate between various types of inventory systems and operating expenses of a hospitality organization using industry specific accounting standards.
6. Calculate payroll liabilities including gross pay, net pay and employer and employee contributions and payments.
7. Describe the importance of ethics in financial reporting.

Essential Employability Skills (EES)

The student will reliably demonstrate the ability to*:

2. Respond to written, spoken, or visual messages in a manner that ensures effective communication.
3. Execute mathematical operations accurately.
4. Apply a systematic approach to solve problems.

**There are 11 Essential Employability Skills outcomes as per the Ministry Program Standard. Of these 11 outcomes, the following will be assessed in this course.*

New Essential Skills (NES)

The student will reliably demonstrate the ability to*:

1. Make responsible financial decisions with confidence using money management skills and knowledge.
2. Respond to moral problems by analyzing and implementing practical solutions from an ethical perspective.
5. Explore, gather, interpret and visualize industry-relevant data to effectively communicate analytical insights for evidence-based decision making.

**There are 9 institutional New Essential Skills outcomes. Of these 9 outcomes, the following will be assessed in this course.*

Global Citizenship and Equity (GC&E) Outcomes

The student will reliably demonstrate the ability to*:

5. Identify and challenge unjust practices in local and global systems.

**There are 6 institutional Global Citizenship & Equity outcomes. Of these 6 outcomes, the following will be assessed in this course.*

Methods of Instruction

HyFlex (hybrid + flexible) teaching method that provides students with the choice on whether to attend each class in-person, online, or asynchronously (watching a recording at a later date)

- in-class with presentations, activities and an opportunity to complete required (graded) homework as well as tests with the professor present.

- online instructional videos, Voice over PowerPoints, tutorial videos, online discussions, activities, exercises and problems.

Text and Other Instructional/Learning Materials

Text Book(s):

Neville Joffe, Hospitality Financial Accounting - Version 1.0, AME Learning Package (PIN code for online access)

Online Resource(s):

Weekly readings, videos, tutorials, Excel, PowerPoint and other activities in eCentennial and AME

Learning

Material(s) Required for Completing this Course:

Laptop computer to access and complete weekly readings, calculator, videos and activities in eCentennial and AME Learning.

Custom Courseware:

AME online learning platform in partnership with Centennial College Learning Management System.

Classroom and Equipment Requirements

Access to a computer.

Evaluation Scheme

- ✦ Test 1: Multiple choice and exercises questions covering chapters 1, 2 and 3
- ✦ Test 2: Multiple choice and exercises questions covering chapters 4, 5 and 6
- ✦ Test 3: Multiple choice and exercises questions covering chapters 7 and 8
- ✦ Quizzes (Chapters 1 to 8): Multiple choice and short answer questions covering a specific chapter.
- ✦ Post Class Homework (Chapters 1 to 8): Application exercises covering a specific chapter

Evaluation Name	CLO(s)	EES Outcome(s)	NES Outcome(s)	GCE Outcome(s)	Weight/ 100
Test 1	1, 2, 7	2, 3, 4	1, 2	5	25
Test 2	2, 3, 4, 7	2, 3, 4	1, 5		25
Test 3	4, 5, 6, 7	2, 3, 4	1, 5		20
Quizzes (Chapters 1 to 8)	1, 2, 3, 4, 5, 6, 7	2, 3, 4	1, 2, 5	5	10
Post Class Homework (Chapters 1 to 8)	2, 3, 4, 5, 6	2, 3, 4	1, 2, 5	5	20
Total					100%

If students are unable to write a test they should immediately contact their professor or program Associate Dean for advice. In exceptional and well documented circumstances (e.g. unforeseen family problems, serious illness, or death of a close family member), students may be able to write a make-up test.

All submitted work may be reviewed for authenticity and originality utilizing College approved plagiarism prevention software. Students who do not wish to have their work submitted to College approved plagiarism prevention software must, by the end of the second week of class, communicate this in writing to the instructor and make mutually agreeable alternate arrangements.

When writing tests, students must be able to produce official Centennial College photo identification or they may be refused the right to take the test or test results will be void.

Tests or assignments conducted remotely may require the use of online proctoring technology where the student's identification is verified and their activity is monitored and/or recorded, both audibly and visually through remote access to the student's computer and web camera. Students must communicate in writing to the instructor as soon as possible and prior to the test or assignment due date if they require an alternate assessment format to explore mutually agreeable alternatives.

Student Accommodation

The Centre for Accessible Learning and Counselling Services (CALCS) (<http://centennialcollege.ca/calcs>) provides programs and services which empower students in meeting their wellness goals, accommodation and disability-related needs. Our team of professional psychotherapists, social workers, educators, and staff offer brief, solution-focused psychotherapy, accommodation planning, health and wellness education, group counselling, psycho-educational workshops, adaptive technology, and peer support. Walk in for your first intake session at one of our service locations (Ashtonbee Room L1-04, Morningside Room 190, Progress Room C1-03, The Story Arts Centre Room 285, Downsview Room 105) or contact us at calcs@centennialcollege.ca, 416-289-5000 ext. 3850 to learn more about accessing CALCS services.

Use of Dictionaries

- Any dictionary (hard copy or electronic) may be used in regular class work.
- Dictionary use is not permitted in test or examination settings.

Program or School Policies

N/A

Course Policies

1. Students are responsible for purchasing the course PIN from amelearning.com and activating the PIN code in e.centennial course shell.
2. Students must complete the online tutorials before attempting each chapter quiz.
2. Students must complete all the weekly assignments with 50% or higher grades to be eligible to write the tests.
3. In order to pass this course students must obtain a passing mark overall (minimum score of 50%) on the three tests in total.

College Policies

Students should familiarize themselves with all College Policies that cover academic matters and student conduct.

All students and employees have the right to study and work in an environment that is free from discrimination and harassment and promotes respect and equity. Centennial policies ensure all incidents of harassment, discrimination, bullying and violence will be addressed and responded to accordingly.

Academic Honesty

Academic honesty is integral to the learning process and a necessary ingredient of academic integrity. Forms of academic dishonesty include cheating, plagiarism, and impersonation, among others. Breaches of academic honesty may result in a failing grade on the assignment or course, suspension, or expulsion from the college. Students are bound to the College's AC100-11 Academic Honesty and Plagiarism policy.

To learn more, please visit the Libraries information page about Academic Integrity

<https://libraryguides.centennialcollege.ca/academicintegrity> and review Centennial College's Academic Honesty Module:

https://myappform.centennialcollege.ca/centennial/articulate/Centennial_College_Academic_Integrity_Module_%202/story.html

Use of Lecture/Course Materials

Materials used in Centennial College courses are subject to Intellectual Property and Copyright protection, and as such cannot be used and posted for public dissemination without prior permission from the original creator or copyright holder (e.g., student/professor/the College/or third-party source). This includes class/lecture recordings, course materials, and third-party copyright-protected materials (such as images, book chapters and articles). Copyright protections are automatic once an original work is created, and applies whether or not a copyright statement appears on the material. Students and employees are bound by College policies, including AC100-22 Intellectual Property, and SL100-02 Student Code of Conduct, and any student or employee found to be using or posting course materials or recordings for public dissemination without permission and/or inappropriately is in breach of these policies and may be sanctioned.

For more information on these and other policies, please visit www.centennialcollege.ca/about-centennial/college-overview/college-policies.

Students enrolled in a joint or collaborative program are subject to the partner institution's academic policies.

PLAR Process

This course is eligible for Prior Learning Assessment and Recognition (PLAR). PLAR is a process by which course credit may be granted for past learning acquired through work or other life experiences. The PLAR process involves completing an assessment (portfolio, test, assignment, etc.) that reliably demonstrates achievement of the course learning outcomes. Contact the academic school to obtain information on the PLAR process and the required assessment.

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Topical Outline (subject to change):

ORIGINAL TOPICAL (Online)

Week	Topics	Readings/Materials	Weekly Learning Outcome(s)	Instructional Strategies	Evaluation Name and Weight	Evaluation Date
1	1.Introduction 2.Financial Statements: Personal Accounting	1.Read Course Outline in eCentennial 2.Review Course Orientation and Introduction Information in eCentennial 3.Buy AME Pin Code and Set Up Your AME Account 4.Watch AME Introduction Tutorial and Read AME Introduction PowerPoint 5.Read AME Approach to Learning in Online Textbook 6.Read Study Techniques for Accounting and How to Read Your Textbook Tip Sheets in eCentennial 7.Read Chapter 1 in AME Online Textbook and Complete Tutorials 8.Review eCentennial Chapter 1 Content, Complete Activities and Watch Demonstration Videos 9.Complete Sufficient Chapter 1 Workbook Assessment and Application Questions (checking your Answers Online) to Demonstrate Your Learning	1. Set up and activate AME Learning online account. 2.Describe the purpose of accounting 3.Explain the importance of accounting to a hospitality business and manager. 4.Describe the balance sheet, income statement and an accounting period 5.Explain the accounting equation 6.Explain accrual-based accounting 7.Analyze personal financial transactions to determine the correct accounting entries and record them using T-Accounts	1.Online Introduction Tutorial in AME 2.Interactive Videos, Readings and Activities in eCentennial 3.Checklist 4.Online Chapter Tutorials in AME 5.Interactive Videos, Readings and Activities in eCentennial 6.Key Application Demonstration Videos 7.Guided Workbook Questions for Independent Practice and Review 8.Checklist	AME Online Chapter 1 Quiz AME Online Chapter 1 Post Class Homework	

Week	Topics	Readings/Materials	Weekly Learning Outcome(s)	Instructional Strategies	Evaluation Name and Weight	Evaluation Date
2	Linking Personal Accounting to Business Accounting	1.Read Chapter 2 in AME Online Textbook and Complete Tutorials 2.Review eCentennial Chapter 2 Content, Complete Activities and Watch Demonstration Videos 3.Complete Sufficient Chapter 2 Workbook Assessment and Application Questions (checking your Answers Online) to Demonstrate Your Learning	1.Explain the differences between personal and business accounts 2.Define equity and calculate the balance of the capital account using the accounting equation 3.Describe the three main types of businesses 4. Analyze business financial transactions to determine the correct accounting entries and record them using T-Accounts	1.Online Chapter Tutorials in AME 2.Interactive Videos, Readings and Activities in eCentennial 3.Key Application Demonstration Videos 4.Guided Workbook Questions for Independent Practice and Review 5.Checklist	AME Online Chapter 2 Quiz AME Online Chapter 2 Post Class Homework	
3	The Accounting Framework	1.Read Chapter 3 in AME Online Textbook and Complete Tutorials 2.Review eCentennial Chapter 3 Content, Complete Activities and Watch Demonstration Videos 3.Complete Sufficient Chapter 3 Workbook Assessment and Application Questions (checking your Answers Online) to Demonstrate Your Learning	1.Describe the users of accounting information and the different types of accounting 2.Compare the different forms of business organizations 3.Apply the basic accounting concepts, assumptions and principles (GAAP) 4.Explain the importance of ethics in accounting	1.Online Chapter Tutorials in AME 2.Interactive Videos, Readings and Activities in eCentennial 3.Key Application Demonstration Videos 4.Guided Workbook Questions for Independent Practice and Review 5.Checklist	AME Online Chapter 3 Quiz AME Online Chapter 3 Post Class Homework	
4	Review Chapters 1, 2 and 3	1.Review eCentennial Review Content, Complete Activities and Watch Demonstration Videos 2.Review and Study Chapter 1, 2 and 3 Content listed above 3. Use your AME Workbook to Review and Practice Your Application of the	All Outcomes covered in Chapters 1, 2 and 3	1. Interactive Videos, Readings and Activities in eCentennial 2.Guided Workbook Questions for Independent Practice and Review 3.Online Practice Test to Complete for Independent Student Self Assessment 4.Checklist	AME Practice Test 1 - Self Evaluation	

Week	Topics	Readings/Materials	Weekly Learning Outcome(s)	Instructional Strategies	Evaluation Name and Weight	Evaluation Date
		Learning. accordingly.				
5	Test 1 on Chapters 1, 2 and 3	1.Review and Study Chapters 1, 2 and 3 Content listed above 2. Use your AME Workbook to Review and Practice Your Application of the Learning. 3. Use Practice Test to self assess your understanding and adjust your study program accordingly.	All Outcomes covered in Chapters 1, 2 and 3	1.Guided Workbook Questions for Independent Practice and Review 2.Online Test comprised of Multiple Choice and Application Problems	AME Online Test 1 – worth 25% of Final Grade	
6	The Accounting Cycle: Journals and Ledgers	1.Read Chapter 4 in AME Online Textbook and Complete Tutorials 2.Review eCentennial Chapter 4 Content, Complete Activities and Watch Demonstration Videos 3.Complete Sufficient Chapter 4 Workbook Assessment and Application Questions (checking your Answers Online) to Demonstrate Your Learning	1.Explain the purpose of the general journal, general ledger and trial balance in the accounting cycle 2.Analyze business financial transactions and record them accurately in the general journal 3.Post journal entries correctly to the general ledger 4.Prepare a trial balance from the general ledger	1.Online Chapter Tutorials in AME 2.Interactive Videos, Readings and Activities in eCentennial 3.Key Application Demonstration Videos 4.Guided Workbook Questions for Independent Practice and Review 5.Checklist	AME Online Chapter 4 Quiz AME Online Chapter 4 Post Class Homework	
7	The Accounting Cycle: Adjustments	1.Read Chapter 5 in AME Online Textbook and Complete Tutorials 2.Review eCentennial Chapter 5 Content, Complete Activities and Watch Demonstration Videos 3.Complete Sufficient Chapter 5 Workbook Assessment and Application Questions (checking your Answers	1.Describe the purpose of the five major types of adjusting entries 2.Prepare and record adjusting entries for accrued revenue and expenses, unearned revenue and pre-paid expenses and straight-line depreciation 3.Prepare an adjusted trial balance	1.Online Chapter Tutorials in AME 2.Interactive Videos, Readings and Activities in eCentennial 3.Key Application Demonstration Videos 4.Guided Workbook Questions for Independent Practice and Review 5.Checklist	AME Online Chapter 5 Quiz AME Online Chapter 5 Post Class Homework	

Week	Topics	Readings/Materials	Weekly Learning Outcome(s)	Instructional Strategies	Evaluation Name and Weight	Evaluation Date
		Online) to Demonstrate Your Learning				
8	The Accounting Cycle: Statements and Closing Entries	1.Read Chapter 6 in AME Online Textbook and Complete Tutorials 2.Review eCentennial Chapter 6 Content, Complete Activities and Watch Demonstration Videos 3.Complete Sufficient Chapter 6 Workbook Assessment and Application Questions (checking your Answers Online) to Demonstrate Your Learning	1.Prepare financial statements using the adjusted trial balance 2.Explain the three types and purposes of closing entries 3.Prepare closing journal entries and post them to the general ledger using the direct method 4.Prepare a post closing trial balance	1.Online Chapter Tutorials in AME 2.Interactive Videos, Readings and Activities in eCentennial 3.Key Application Demonstration Videos 4.Guided Workbook Questions for Independent Practice and Review 5.Checklist	AME Online Chapter 6 Quiz AME Online Chapter 6 Post Class Homework	
9	1.The Accounting Cycle: Seeing the Whole Picture 2.Review Chapters 4, 5 and 6	1.Review eCentennial Review Content, Complete Activities and Watch Demonstration Videos 2.Review and Study Chapter 4, 5 and 6 Content listed above 3. Use your AME Workbook to Review and Practice Your Application of the Learning.	1.Prepare closing journal entries and post them to the general ledger using the income summary method 2.Prepare a classified balance sheet 3.Explain and calculate working capital and key financial ratios	1. Interactive Videos, Readings and Activities in eCentennial 2.Guided Workbook Questions for Independent Practice and Review 3.Online Practice Test to Complete for Independent Student Self Assessment 4.Checklist	AME Practice Test 2 - Self Evaluation	
10	Test 2 on Chapters 4, 5 and 6	1.Review and Study Chapter 4, 5 and 6 Content listed above 2. Use your AME Workbook to Review and Practice Your Application of the Learning. 3. Use Practice Test to self assess your understanding and adjust your study	All Outcomes covered in Chapters 4, 5 and 6	1.Guided Workbook Questions for Independent Practice and Review 2.Online Test comprised of Multiple Choice and Application Problems	AME Online Test 2 – worth 25% of Final Grade	

Week	Topics	Readings/Materials	Weekly Learning Outcome(s)	Instructional Strategies	Evaluation Name and Weight	Evaluation Date
		program accordingly.				
11	Inventory and Financial Reporting	1.Read Chapter 7 in AME Online Textbook and Complete Tutorials 2.Review eCentennial Chapter 7 Content, Complete Activities and Watch Demonstration Videos 3.Complete Sufficient Chapter 7 Workbook Assessment and Application Questions (checking your Answers Online) to Demonstrate Your Learning	1.Define a merchandising business 2.Prepare and record inventory journal entries using both perpetual and periodic inventory systems 3.Prepare a multi-step income statement 4.Describe the purposes and benefits of the Uniform System of Accounts for the Lodging Industry and Summary Operating Statement 5.Analyze hospitality business performance using industry specific ratios and operating metrics	1.Online Chapter Tutorials in AME 2.Interactive Videos, Readings and Activities in eCentennial 3.Key Application Demonstration Videos 4.Guided Workbook Questions for Independent Practice and Review 5.Checklist	AME Online Chapter 7 Quiz AME Online Chapter 7 Post Class Homework	
12	Managing Accounting Information and Payroll	1.Read Chapter 8 in AME Online Textbook and Complete Tutorials 2.Review eCentennial Chapter 8 Content, Complete Activities and Watch Demonstration Videos 3.Complete Sufficient Chapter 8 Workbook Assessment and Application Questions (checking your Answers Online) to Demonstrate Your Learning	1.Explain the shareholders equity section of a corporation's balance sheet 2.Analyze cash flow using the three major sources and uses of cash 3.Calculate gross and net pay and employer and employee contributions and payments	1.Online Chapter Tutorials in AME 2.Interactive Videos, Readings and Activities in eCentennial 3.Key Application Demonstration Videos 4.Guided Workbook Questions for Independent Practice and Review 5.Checklist	AME Online Chapter 8 Quiz AME Online Chapter 8 Post Class Homework	
13	Review Chapters 7 and 8	1.Review eCentennial Review Content, Complete Activities and Watch Demonstration Videos 2.Review and Study Chapter 7 and 8 Content listed above 3. Use your AME Workbook to Review	All Outcomes covered in Chapters 7 and 8	1. Interactive Videos, Readings and Activities in eCentennial 2.Guided Workbook Questions for Independent Practice and Review 3.Online Practice Test to Complete for Independent Student	AME Practice Test 3 - Self Evaluation	

Week	Topics	Readings/Materials	Weekly Learning Outcome(s)	Instructional Strategies	Evaluation Name and Weight	Evaluation Date
		and Practice Your Application of the Learning. accordingly.		Self Assessment 4.Checklist		
14	Test 3 on Chapters 7 and 8	1.Review and Study Chapter 7 and 8 Content listed above 2. Use your AME Workbook to Review and Practice Your Application of the Learning. 3. Use Practice Test to self assess your understanding and adjust your study program accordingly.	All Outcomes covered in Chapters 7 and 8	1.Guided Workbook Questions to Practice and Review 2.Online Test comprised of Multiple Choice and Application Problems	AME Online Test 3 – worth 20% of Final Grade	