

SAULT COLLEGE OF APPLIED ARTS & TECHNOLOGY  
SAULT STE. MARIE, ONTARIO

COURSE OUTLINE

Course Outline: FUNDAMENTALS OF HOSPITALITY ACCOUNTING

Code No.: ACC 105-4


Program: HOTEL & RESTAURANT MANAGEMENT

Semester: ONE

Date: 1986

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New: \_\_\_\_\_ Revision: X

APPROVED:   
Chairperson

86-06-28  
Date

FUNDAMENTALS OF HOSPITALITY ACCOUNTING

ACC 105-4

Course Name

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PHILOSOPHY/GOALS:

The aim of this course is to offer an introductory course in accounting to non-accounting majors. This will be achieved by providing a good balance between theory and accounting practice. It will also provide a base for the following course in "Hospitality Management Accounting". The course will emphasize the control aspect of accounting procedures.

METHOD OF ASSESSMENT:

There will be four tests during the semester, each with equal weighting toward a final grade. One rewrite will be allowed each test on which a student did not receive a passing grade. Maximum grade for a rewritten test will be middle 'C' grade of 62.5%. Final grades will be based on the following criteria:

90 - 100%	A+*
80 - 79%	A
70 - 69%	B
55 - 69%	C
BELOW 55%	REPEAT

\*As to recognize and promote academic excellence, a final grade of A+ will be given to that student who will demonstrate a superior learning attitude through attendance and class participation and achieve a final grade of 90% or more.

TEXTBOOK: Introductory Accounting for Colleges, by Kaluza

Note: This textbook will be made available from the College on a deposit basis.



UNIT	WEEK	GENERAL OBJECTIVES
		The students will know:
1	1-4	<ol style="list-style-type: none"><li>1. the uses of accounting information in business.</li><li>2. the duties of an accountant</li><li>3. the various accounting bodies in Canada</li><li>4. the basis for the accounting equation</li><li>5. the purpose of financial reports</li><li>6. the format and objectives of a balance sheet</li><li>7. the format and purpose of an income statement</li><li>8. the double entry principle of recording business transactions</li><li>9. the matching principle for revenues and expenses</li><li>10. the debit/credit procedure for recording business transactions</li><li>11. the use of business accounts</li><li>12. the bookkeeping cycle</li><li>13. the use of the general journal for recording business transactions</li><li>14. the purpose of the owner's capital and drawing accounts</li><li>15. the procedure for posting business transactions to business accounts</li><li>16. the end-of-the-accounting period procedure</li><li>17. the use and purpose of the worksheet</li><li>18. the need for closing entries</li></ol>

UNIT	WEEKS	GENERAL OBJECTIVES
2	5-8	<p>The students will know:</p> <ol style="list-style-type: none"><li>1. the procedure for calculating the cost of goods sold</li><li>2. the methods of maintaining inventory values</li><li>3. the procedure for taking a physical inventory count</li><li>4. credit terms associated with a merchandising firm.</li><li>5. how to calculate net sales</li><li>6. how to prepare an income statement for a merchandising firm</li><li>7. the need for adjustments</li><li>8. adjustments for prepaid expenses</li><li>9. adjustments for unrecorded expenses</li><li>10. adjustments for unearned income</li><li>11. adjustments for unrecorded income</li><li>12. how to prepare a worksheet</li><li>13. the journal entries for adjustments</li><li>14. the purpose of the postclosing trial balance</li></ol>
3	9-12	<p>The students will know:</p> <ol style="list-style-type: none"><li>1. the general procedures involved with banking</li><li>2. types of bank accounts</li><li>3. how to record bank charges and demand loans</li><li>4. the procedure for preparing a bank reconciliation</li></ol>



UNIT	WEEKS	GENERAL OBJECTIVES
		<ol style="list-style-type: none"><li>5. the journal entries required to correct the cash account</li><li>6. the purpose and use of payroll deduction forms</li><li>7. the procedures for calculating gross pay</li><li>8. the methods of maintaining payroll timesheets</li><li>9. the employment standards act</li><li>10. how to calculate vacation and holiday pay</li><li>11. the use of tables for determining statutory deductions for employees</li><li>12. the records associated with payroll to be submitted to government agencies</li><li>13. how to prepare a payroll register</li><li>14. how to journalize payroll information</li><li>15. the preparation of T-4 slips</li><li>16. the procedure followed in paying employee withholdings to government and agencies</li></ol>
4	13-16	<p>The students will know:</p> <ol style="list-style-type: none"><li>1. characteristics of a partnership</li><li>2. the journal entries for setting up a partnership</li><li>3. the procedures for allocating profits and losses to the partners</li><li>4. the partnership capital statement</li><li>5. the characteristics of a corporation</li></ol>

UNIT	WEEKS	GENERAL OBJECTIVES
		6. the types and characteristics of shares
		7. the journal entries for the formation of a corporation
		8. the distribution of corporate profits to the shareholders
		9. the capital structure of a corporation's balance sheet
		10. the preparation of the statement of retained earnings
		11. the use of the corporate report
		12. the journal entries related to the distribution of earnings
		13. the types of dividends that can be declared by the board of directors
		14. disclosures required by the corporations act for income statement and balance sheet presentations