HTM 14100: Financial Accounting for the Service Industries

Course Description
Fundamental accounting principles and procedures applied to the hospitality and service industries. Includes study of the uniform system of accounts, financial statements, special purpose journals, and subsidiary ledgers unique to the hospitality and service industries.

Restrictions
Must be enrolled in one of the following Majors:
Apparel Design & Tech
Financial Counseling & Planning
Hospitality and Tourism Management
Retail Management
Selling & Sales Management

Pre-requisite
Undergraduate level MA 15300 Minimum Grade of D-

Course Objectives
At the completion of the course, the student will be able to:
Describe the basic forms of business organization and their advantages/disadvantages.
Describe the responsibilities of a firm's accounting department.
Apply Generally Accepted Accounting Principles to hospitality situations.
Explain the major types of financial statements and the information contained within.
Explain the major accounting categories that appear on the statement of income, equity statements and the balance sheet, and describe specific accounts found within each category.
Describe the correct application of debits and credits by analyzing transactions for a wide variety of accounting situations.
Explain the steps in the accounting cycle.
Describe the month-end and year-end accounting processes, including the calculation of food and beverage costs.
Identify the purposes and characteristics of special journals, including their design and use in an accounting system.
Describe the record keeping procedures associated with perpetual and periodic inventory systems.

Explain and demonstrate various methods of depreciation as appropriate to the hospitality industry.

Describe payroll systems, internal control policies and procedures that are appropriate for them.

Produce an income statement and balance sheet.