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FSM 266T.01: Food Service Management Accounting

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THE UNIVERSITY OF MONTANA-MISSOULA
COLLEGE OF TECHNOLOGY
BUSINESS TECHNOLOGY DEPARTMENT

COURSE SYLLABUS FALL 266T vested

COURSE NUMBER AND TITLE: 266T FOOD SERVICE MANAGEMENT
ACCOUNTING

FALL SEMESTER 2005: MW 2:10-4:00PM Rm HB13

CREDITS: 4 Lecture Hours: 4hrs/week (60 total)

PREREQUISITES: MAT 114T

FACULTY:

Kristine Vessey, M.Ed University of Montana 2003, second major Business Information
Technology Education 2000, B.S. Accounting, University Of Montana 1999

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ON MAIN CAMPUS

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SS 413 T 9:00-10:00 am

REQUIRED TEXT: *Hospitality Industry Financial Accounting*, SECOND EDITION BY
RAYMOND S. SCHMIDGALL AND JAMES W. DAMITIO, ©1999 BY THE EDUCATIONAL INSTITUTE OF
THE AMERICAN HOTEL & MOTEL ASSOCIATION, LANSING MICHIGAN 48906

OTHER MATERIALS: Independent projects and group project materials... to be
announced, research materials, industry publications, Internet, basic calculators and
accounting paper or Excel spreadsheet.

STUDENT PERFORMANCE OUTCOMES:

Upon completion of this course, the student will:

Have broad **exposure to methods and principles** used to account for basic business
transactions, revenue, expenses, accounting cycle, adjustments and closing, bank

reconciliations, payroll, leases, long term debt, cost calculations and decision making ratios

As demonstrated by group projects, individual research projects and exams.

Be able to **comprehend and analyze** financial records and reports presented in the Hospitality Industry and be able to design **corrective action plans** for specific organizational problems

Be able to read, write and **design control systems and procedures** for inventory, budgets, profit/loss and understand ramifications of poor financial reports

Have **exposure to partnership/corporation accounting** as well as consolidated financial statements in the Hospitality Industry. As demonstrated by group projects, individual research projects and exams.

COURSE OUTLINE:

Due Date

Chapter 1

Introduction

Overview of Financial Accounting

Organizations that affect accounting

Basic Accounting Principles

Accounting Video with emphasis on the Hospitality industry

Homework

Read chapters 1

Know Key Terms pgs. 28-31

Problems 4, 6,10 pgs. 33-35

Chapter 2

Accounting for basic business transactions

Basic groups of accounts

Basis of the double-entry accounting system

General ledgers, journal entries and Trial Balances

Homework

Read chapter 2

Know Key Terms pgs. 65-66

Problems 1, 2, 3, 7 pgs. 66-70

Chapter 3

Accounting adjustments

Types of depreciation and adjustments

Failure to prepare adjustments ramification

Homework

Read chapter 3

Know Key Terms pg. 94

Problems 1, 2, 4, 6, 7, 9 pgs. 95-98

Chapter 4

Accounting Cycle

Procedures of closing the books

Worksheets

Preparing an income statement

Homework

Read chapters 4

Know Key Terms pg. 125

Problems 1, 5, 6,8, 9 pgs. 126-131

Chapter 5

Financial Statement for the Lodging Industry, Clubs and Restaurants

Major elements of the Income Statement and Balance Sheet

Analyzing revenues and expenses

Income Taxes

Extraordinary items

Consolidated Financial Statements and Earnings per share

Uniform System of Accounts for Restaurants

Homework

Read chapter 5

Know Key Terms pgs. 160-162

Problems 1, 4, 5, 7, 8 pgs. 162-166

Chapter 6

Purposes of the Balance Sheets

Current Accounts

Non-current Receivables

Other Assets

Owner's Equity

Homework

Read chapter 6

Know Key Terms pgs. 216-217

Problems 1, 2, 5, 6, 8 pgs. 217-221

Chapter 5 and 6 continued.....

Review of Chapters 1-6

***Independent Research Project Handout (Worth 50 Points)**

Test Today on Chapters 1-6 (Worth 150 Points)

Chapter 7

Special Journals and Subsidiary ledgers specifically used in the Hospitality Industry

Go over Chapter 1-6 Test

Homework

Read chapter 7

Know Key Terms pgs. 267-268
Problems 2, 3, 5, 8, 9 pgs. 268-273

Chapter 8

Accounting for cash, petty cash funds, and bank reconciliations
Internal control of cash
Voucher system
Recording purchases
Credit Card sales

Homework

Read Chapter 8
Know Key Terms pgs. 292-293
Problems 1, 4, 6, 7, 8 pgs. 294-296

Chapter 9

Receivables and Payables
Uncollectible Accounts Expense or (Bad Debts)
Interest –Bearing notes

Homework

Read chapter 9
Know Key Terms pgs. 313-314
Problems 3, 5, 8, 9 pgs. 315-317

Chapter 10

Inventory Procedures
Taking a Physical Inventory
Periodic versus Perpetual Inventory
Inventory Valuation Methods
Estimating Ending Inventory and Cost of goods Sold
Perpetual Inventory System

Homework

Read chapter 10
Know Key Terms pgs. 333-334
Problems 1, 2, 3, 4, 5, 10 pgs. 334-337

Chapter 11

Current liabilities and payroll
Depreciation of Property and Equipment
Intangible Assets
Notes Payable

***Independent Research Project Presentations Due Homework**

Read chapter 11
Know Key terms pgs. 352-355,
Problems 1, 2, 3, 6, 7, 9, 10 pgs. 356-35

Chapter 12

Notes Payable
Accounting for Payroll-Related Liabilities
Payroll Records
Reporting Tips
Other Current liabilities
Property Taxes

Homework

Read chapter 12
Know Key Terms pgs 381-382
Problems 1, 2, 3, 5, 6, 7, 8, 9, 10 pgs. 382-386

***Group Project Handout and Division of Groups (Worth 200 Points)-Biggest % of Your Final Exam**

Review of Chapters 7-12

Test Today on Chapters 7-12 (Worth 150 Points)

Chapters 13 &14

Partnership Accounting
Formation of Partnerships
Disadvantages of Partnerships
General versus Limited Partnerships
Admission of new partner, partner withdrawal and business
liquidation
The Corporation

Homework

Read chapters 13 & 14
Know Key Terms pgs. 402-403, 421-422
Problems 1, 2, 3, 5, 6 pgs. 404-405

Work with your groups on Group Handout Problems

Chapters 13 & 14 continued.....

Homework

Problems 1, 2, 4, 5 pgs. 445-446

Chapter 15

Accounting for leases and long term mortgages
Bond Financing
Market Value versus Face Value
Leases
Pensions
Mortgage Payable

Homework

Read chapter 15
Know Key Terms pgs. 443-444
Problems 1, 2, 4, 6 pgs. 445-446

Work with your groups on Group Handout Problems

Chapter 16

Investments in Corporate Securities
Accounting for Investments
Short-Term and Long-Term

Homework

Read chapter 16
Know Key Terms pgs. 460-461
Problems 1, 2, 3, 4, 5 pgs. 462-463

Work with your groups on Group Handout Problems

Chapter 17

Statements of Cash Flow
Financial Accounting Standards Board (FASB)

Homework

Read chapter 17
Know Key Terms pg. 490
Problems 1, 2 pgs. 491-492

Work with your groups on Group Handout Problems

Chapter 18

Analysis and Interpretation of Financial Statements
Horizontal Analysis
Vertical Analysis
Ratio Analysis
Solvency Ratios
Activity Ratios
Operating Ratios

Homework

Read Chapter 18
Know Key Terms pgs. 543-546
Problem 1 pgs. 546-547

Work with your groups on Group Handout Problems

Chapter 18 continued.....

Homework

Problems 2, 3 pgs. 547-548

Work with your groups on Group Handout Problems

Guest Speakers from the Hospitality Industry on (Industry Accounting)

Review Chapters 13-18

Test on Key Terms chapters 1-18 (Worth 50 Points)

**Work in class on Group Final Project
Sign-up sheet for Presentation time**

**Work in class on Group Final Project
Sign-up sheet for Presentation time**

**Last chance to work in class on Group Final Project
Sign-up sheet for Presentation time**

**Time to be **Final Exam Group Presentations (Check Handouts for details)
Announced Due:**
 √ **Group Oral Presentation (Worth 50 Points)**
 √ **Group Portfolio (worth 150 Points)**

Attendance for all Presentations mandatory

STUDENT PERFORMANCE ASSESSMENT METHODS AND GRADING

PROCEDURES:

Performance	Points Percentage:	Grading Scale
Class Attendance	25	90 - 100 = A
Homework Total	200	80 - 89 = B
Research Project	50	70 - 79 = C
Test Chapter 1-6	150	60 - 69 = D
Test Chapter 7-12	150	0 - 59 = F
Test Key Terms		50
Final (Group Projects)		<u>200</u>
Total	825	

ATTENDANCE POLICY:

Attendance will be taken. Students may miss two class sessions during the semester with no negative impact on grade. Each missed class thereafter will result in a 5-point deduction from final points accumulated. If students are absent for any reason, they will be accountable for any information disseminated and be held responsible for class notes, announcements of tests, and assignments.

PARTICIPATION:

Students must demonstrate teamwork as consistent with industry. This is necessary as students contribute to the learning environment and become active learners by attending class and participating. Students who read text and prepare assignments prior to class will be equipped to participate and will obtain the most from this course.

DUE DATES:

To receive full credit, assignments must be submitted by stated due dates. Late assignments will be lowered by 50 percent. No late assignments will be accepted after week 13.

TESTS:

Tests will be given during the semester as announced. Assignments for makeup tests will be made only if faculty is notified by voice mail, e-mail, or personally prior to the test. A score of zero will be averaged into grade determination for any missed test.

ACADEMIC INTEGRITY:

Students are required to adhere to standards of academic integrity. Students should review The University of Montana Conduct Code regarding their rights and responsibilities. The Conduct Code is located at <http://www.umt.edu/studentaffairs/>.

Research Project and Group Projects: Full details of project assessments will be listed on the individual handouts.

CAMPUS LAB HOURS:

Go To: <http://www.umt.edu/it> > Facilities > Lab Hours
Most labs are equipped with Microsoft Office XP 2003
Mansfield Library 294, University Center 225, Liberal Arts 242
CIS help desk should have a schedule of the labs above and times available LA 139
(243-HELP)

BLACKBOARD:

Assignments and Syllabus Will Be Posted On Blackboard
Blackboard Sign-in and instruction go to > <http://umonline.umt.edu/studentssupport>

CLASS CONDUCT:

Students at the University of Montana are required to follow the University Student Conduct Rules (you may view these rules on University Web Site).

I WILL NOT TOLERATE:

Cheating
Plagiarism (University Rules on Catalog 2004-2005 Page 21)
Disrespect to the instructor or other class members (this includes talking)
Vulgar Language or any obscenity
Assignments with Inappropriate Pornography
Use of Lab Internet to View Inappropriate Pornography
Alcohol or illegal substance in the classroom
Either of these offenses will result in you being asked to leave!

POLICIES:

Incompletes can be received up to three weeks before the end of the semester if passing work is achieved and with regular attendance.

The last day to drop with a refund is September 20, 2004. The last day to drop without a refund is October 11, 2004. Review the University policy concerning late drops on the University Web Site. <http://www.umt.edu/catalog/acpolpro.tm#5>.

There are five circumstances under which a late drop might be approved: registration errors, accident or illness, family emergency, change in work schedule, no assessment of performance in class after the deadline. You must have documented justification for

one of these circumstances.

View the standard policy on incompletes on University Web
Site: <http://www.umt.edu/catalog/acpolpro.htm#28>

CHALLENGED STUDENTS:

If you have a challenge, please notify the instructor at the beginning of the course with any special needs for this course. Your challenge must be “certified” by DSS.

Autumn Semester, 2005

Aug.24-26 (Wed-Fri) Semester Begins; Orientation & Registration
August 29 (Monday) Classes Begin
September 5 (Monday) Labor Day, Holiday
Oct. 31-Nov. 14. Spring 2006 Registration Begins
November 11 (Friday) Veterans’ Day, Holiday
November 23-24-25 (Wed-Thur-Fri) Thanksgiving Vacation
December 10-11 (Saturday-Sunday) Study Days
December 12-16 (Monday-Friday) Final Examinations

Sept. 19 (4:30 p.m.)	Last day to register for classes, add classes, change credit in variable credit courses, change grade options or drop classes on CyberBear with a refund. Last day to submit an Override form for adds. Last day to withdraw from the University (drop all courses) with a partial refund. Last day to change grading option to AUDIT .
Sept. 20-Oct. 10 (4:30 p.m.)	Classes may be added and dropped; or grade options changed (except Audit) with a drop/add form. \$10 charge for each drop and each add, if approved. Graduate credit may be deleted by notifying Graduate School.
Oct. 10-Dec. 9 (4:30 p.m.)	Classes may be added or dropped or grade options changed only by petition. \$10 charge for each drop and each add, if approved. No drops or grade options changes allowed after December 9.
Dec. 2 (4:30 p.m.)	Last day to withdraw from the University (drop all courses). After this day, must petition to withdraw.
Dec. 9	No petitions to drop classes or change grade options allowed after this date for Autumn Semester 2005.