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HRTM 483 Hospitality Finance A Peer Review of Teaching and Learning Benchmark Portfolio

Vernetta Kosalka

University of Nebraska - Lincoln, vkosalka2@unl.edu

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HRTM 483 Hospitality Finance
A Peer Review of Teaching and Learning
Benchmark Portfolio

Vernetta Kosalka, Ed.D.
Assistant Professor of Practice
Hospitality Restaurant Tourism Management Program
Department of Nutrition and Health Sciences within the
College of Education and Human Sciences
University of Nebraska-Lincoln
402-510-2241
vkosalka2@unl.edu

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Abstract

The objective of this peer review course portfolio is to provide a comprehensive overview of the course, HRTM 483, Hospitality Finance Management (HFM), including the current scope of the course regarding curriculum and to purposefully explain and assess the undertakings that are intended to enhance student learning and performance. The first objective was to explain hospitality managerial accounting concepts to students and how they apply to specific operations with the hospitality industry. The second objective was to assist students with being able to synthesize the material, solve problems, and think effectively as a hospitality professional. The third objective was to assess the effectiveness of the curriculum by reviewing student performance results from a standardized industry managerial accounting exam. The last objective was to suggest modifications and improvements to this course based on information gathered through the Peer Review of Teaching portfolio process. Upon completion of the Peer Review of Teaching portfolio process, I enhanced my approach to teaching, revised curriculum, and improved student performance. The feedback from my faculty peers influenced the changes in my teaching method that I feel attributed to student success, class participation, and achieving an increase in final exam scores.

Objectives of Peer Review Course Portfolio

The objective of this peer review course portfolio is to provide a comprehensive overview of the course, HRTM 483, Hospitality Finance Management (HFM), including the current scope of the course regarding curriculum and to purposefully explain and assess the undertakings that are intended to enhance student learning and performance. The cumulative nature of this course portfolio will document my teaching and student performance in a senior level small class size course. I specifically sought to analyze aspects of instructional materials such as: syllabus, teaching materials, support materials, and assignments. A comprehensive evaluation of student's knowledge and skills are documented with the following items: samples/statistics of student performance, reflections on your teaching, reflections on the learning activity, feedback from the students, and personal reflections. Upon completion, I enhanced my approach to teaching, revised curriculum, and improved student performance. The syllabus for HRTM 483 can be found in Appendix 1.

Objectives:

1. To explain hospitality managerial accounting concepts to students and how they apply to specific operations with the hospitality industry.
2. To assist students with being able to synthesize the material, solve problems, and think effectively as a hospitality accounting professional.
3. To assess the effectiveness of the curriculum by reviewing student performance results from a standardized industry managerial accounting exam.
4. To suggest modifications and improvements to this course based on information gathered through the Peer Review of Teaching portfolio process.

Description of the Course

Course Goals

- Review and evaluate the various financial applications utilized within the hospitality industry.
- Demonstrate understanding of revenue and expense accounting through analysis of balance sheets.
- Identify the financial organizational structure and its role in the planning of hospitality business.
- Critically analyze the roles and responsibilities of all personnel within the field.
- Evaluate the purpose of RevPAR and the impact it has on yield management and financial strategies.
- Explore various budget streams and the impact each has on a finance department.
- Explain the management decision making process and the skills and techniques required.

Course Learning Outcomes

The HFM course learning outcomes are to:

- Identify basic financial accounting concepts and principles.
- Demonstrate knowledge and understanding of the different branches and types of Accounting
- Practice the methods and approaches of reading, analyzing, interpreting, and discussing.
- Analyze financial statements using critical and analytical thinking skills, complete business and operation performance evaluation, and practice methods of tracing and allocating costs to operational units.
- Discuss and communicate cost management, pricing approaches, and revenue/yield management, including computation and interpretation of key financial ratios for the hospitality industry.
- Perform a cost, sales volume, and profit analysis.
- Practice forecasting methods.
- Prepare and analyze various operational budgets for the industry.
- Identify the purpose of capital budgeting, business owners' investment rates of return, advantages/disadvantages of capital financing including debt versus equity financing.
- Understand the importance of ethical behavior in the hospitality industry.
- Compute business owners' investment rates of return.
- Demonstrate a working knowledge of Excel.

Context

HRTM 483, Hospitality Finance Management, is a core requirement option for HRTM degree completion. There have been changes with the instructors over recent years and with that changing curriculum. Furthermore, industry professionals have offered feedback wanting students to have a strong understanding of managerial accounting. Addressing this course will

help with establishing consistent course offerings benchmarked against industry standards. Consistent curricula measured against industry standards will help students to understand that managerial accounting can be used in short-term and long-term decisions involving the financial health of a company. Upon completion, students should be able to help leadership make operational decisions intended to help increase a company's operational competence which also helps in making long-term investment decisions.

Accounting has a great advantage in daily life. Retaining this information will help students become productive managers. It is an additional goal for students to have the following perspectives and goals regarding industry, leadership, and consumerism. The students should be able to make savvy financial decisions personally and professionally. They should share with confidence a strong understanding of the advantage that one can gain if they are in control of income and expenses by monitoring, controlling, and planning finances. By implementing the basics learned from the HFM course every day, it will greatly help our students manage their finances for a better result as they contribute to society and within their fields.

Empirical studies have concluded that the practices of managerial accounting in the hospitality industry is noteworthy as it exerts significant influence on industry development. Moreover, Dittman, et al. (2009) concluded that management accounting has restructured the hospitality industry, and that hotel management has been significantly improved by managerial accounting. Kartalis, et al. (2016) established that management accounting information has significant influence on business innovation and gives competitive advantage in the tourism environment. Okpanachi and Mohammed (2013) concluded that management accounting is an effective tool for performance evaluation which is of utmost importance in the hotel industry development.

Enrollment/Demographics

HRTM 483 Hospitality Financial Management (HFM) course is one of two choices that serve as a core requirement for degree completion from the Hospitality, Restaurant, and Tourism Management (HRTM) program. There are two prerequisites for the course: Accounting 200 (Accounting for Business Decisions) or Accounting 201 (Introductory Accounting I). The students enrolled in the course are at a minimum junior standing student pursuing a Hospitality, Restaurant and Tourism Management (HRTM) degree. There are currently five students enrolled in the course. More specifically all ten students have declared the HRTM major with a Leadership minor. Two of the students have a second minor of either Entrepreneurship or Psychology.

Explanation of Course Fit NHS/UNL

Hospitality Restaurant Tourism Management (HRTM) degree path is a program within the Department of Nutrition and Health Sciences that is within the College of Education and Human Sciences at the University of Nebraska-Lincoln. Upon completion of the prerequisite courses (Accounting 200 or 201), the Hospitality Financial Management (483) course builds on the introductory knowledge and focuses on the niche topic. The instructional methods help students to center their focus on the hospitality sector and not the broader business topic of

finance management. Looking at the broader goals of the department, this course ties to all the departments learning outcomes for students:

Graduates of hospitality, restaurant and tourism management will be able to:

- Identify and apply the knowledge and skills necessary for hospitality and tourism operations.
- Develop and integrate a core set of business skills necessary to successfully operate a hospitality and tourism organization.
- Demonstrate competence in the communication skills necessary for hospitality and tourism management.
- Formulate business decisions in hospitality and tourism management.
- Evaluate leadership principles necessary in the diverse and global hospitality and tourism industry.

Teaching Methods

Rationale for Teaching Methods, Course Materials and Outside Activities

The hospitality field is ever-changing. No day is the same. The hospitality industry is faced with complex problems and requires flexibility in thought. Having a rolodex of options to please the customer is critical. The teaching methods explained below help students to broaden their scope of knowledge. I also recognize that students learn differently. Therefore, I use multiple options to reach students. Many of the teaching methods fall under problem-based learning. According to, Teachthought Staff, “Problem-Based Learning (PBL) is simply a method of structuring curriculum around projects. These projects highlight the process of learning itself by offering authentic, inquiry-based activities for learners to access content, share ideas, and revisit their own thinking”. For example, I incorporate case studies, group activities, and role-play. These instructional practices give students the opportunity to expand their knowledge of hospitality principles. PBL helps students to “build a capacity for self-directed learning, foster teamwork, improve their communications skills, manage their learning timetable, be active learners, find relevant and valuable information, and apply problem-solving skills” (Agbeh, 2015, p 1).

HRTM 483 is offered twice a week and the class last 1 hour and 15 mins. At the beginning of the week, teacher-centred methods are used such as lectures to introduce the topic at hand and learner centred methods such as discussion boards and case study review. Then on the second day of the week, content-focused methods, interactive participative methods, collaborative learning, inquiry-based and flipped classroom methods are utilized that provide opportunities for students to further contextualize the materials.

Lecture

- presents factual material in direct, logical manner o contains experience which inspires
- stimulates thinking to open discussion
- useful for large groups
- needs clear introduction and summary
- needs time and content limit to be effective
- should include examples, anecdotes

Lecture with discussion

- involves audience at least after the lecture
- audience can question, clarify & challenge
- requires that questions be prepared prior to discussion

Brainstorming

- listening exercise that allows creative thinking for new ideas
- encourages full participation because all ideas equally recorded o draws on group's knowledge and experience
- spirit of congeniality is created
- one idea can spark off other ideas
- facilitator selects issue

- must have some ideas if group needs to be stimulated

Class Discussion

- pulls ideas and experiences from group
- effective after a presentation, film or experience that needs to be analyzed o allows everyone to participate in an active process
- requires careful planning by facilitator to guide discussion
- requires question outline

Small group discussion

- allows participation of everyone
- people often more comfortable in small groups
- can reach group consensus
- needs to prepare specific tasks or questions for group to answer

Case studies

- develops analytic and problem-solving skills
- allows for exploration of solutions for complex issues o allows student to apply new knowledge and skills
- case must be clearly defined in some cases
- case study must be prepared

Role playing

- introduces problem situation dramatically
- provides opportunity for people to assume roles of others and thus appreciate another point of view
- allows for exploration of solutions
- provides opportunity to practice skills
- trainer must define problem situation and roles clearly o trainer must give very clear instructions

Surveys/Worksheets

- allows people to think for themselves without being influences by others o individual thoughts can then be shared in large group
- facilitator must prepare handouts

Guest speakers

- personalizes topic
- breaks down audience's stereotypes o contact speakers and coordinate
- introduce speaker appropriately

Textbook

The course currently requires an online textbook that includes an industry standard exam published by the American Hotel and Lodging Association (Schmidgall, 2006). This book is created for and by the hospitality industry. Course materials are supplement with Accounting for the Hospitality Industry (Association, 2012). Both books enable the students to focus on largest sectors of the hospitality industry.

Analysis of Student Learning

Objectives:

1. To explain hospitality managerial accounting concepts to students and how they apply to specific operations with the hospitality industry.

Assignment Example for Objective 1:

On a weekly basis students completed discussion post that were relevant to the topic at hand. Students were expected to participate in the discussion forum each week 24 hours prior to class start. Then contribute with a reply to the discussion by responding to the case study questions (at least 24 hours prior to class). To encourage students to interact with one another, they had to reply to one peer posting that did not already have a response. To ensure the replies were substantial to enable me to assess their understanding of the topic, peer replies were to be thoughtful, reflective, and respectful while prompting further discussion using content knowledge, critical thinking skills, questioning, and relevant information on the topic. Discussion Forum Guidelines were drafted (See Appendix 2 – Discussion Forum Guidelines) on how to participate in the online forum assignments. Below is an example of a case study (Hospitality Accounting, 2007).

Case Study:

“How did the meeting go, Ted?” asked Veronica, the assistant manager of Walker’s Gameday Steakhouse. Ted, the manager of the Gameday, had just returned from the monthly meeting with the restaurant’s co-owners.

“Well, they were pleased our sales were up from last year,” Ted said.

“So they were happy?” asked Veronica.

“Well, not exactly,” said Ted. “Our costs were up, too.”

“But our costs have to be up. We served more guests this year,” said Veronica.

“I agree,” replied Ted. “And I explained that. But they felt the costs were higher than they should have been, even with the extra guests we served. We didn’t make as much profit as they had hoped.”

Questions:

- What could cause a busy establishment to make less profit than it should?
- How important do you think it is for managers to know exactly how much money is spent to generate an operation’s weekly, monthly, and annual sales? What do you think could happen if they do not know?

All students in the class participated fully in the discussion post and gave replies. Below are examples of submissions:

Student A:

“Ineffective training, or not prepared for more guests so some things come out wrong and they have to comp some items to help guests out/Inflation. Tied to a budget, not controlling costs correctly/splurging because of more guests. Paying more for a product and not making a higher profit off of it.”

“Very important, because have to know how much revenue they are getting weekly so they know how they can spend and how much they need to spend to keep up with guests needs. If they don't know how much, then it could lead to negative amounts of costs and could potentially lead to not paying employees or other monthly suppliers. If you don't keep track of finances, you could overspend and go broke and have to close the business.”

Student B:

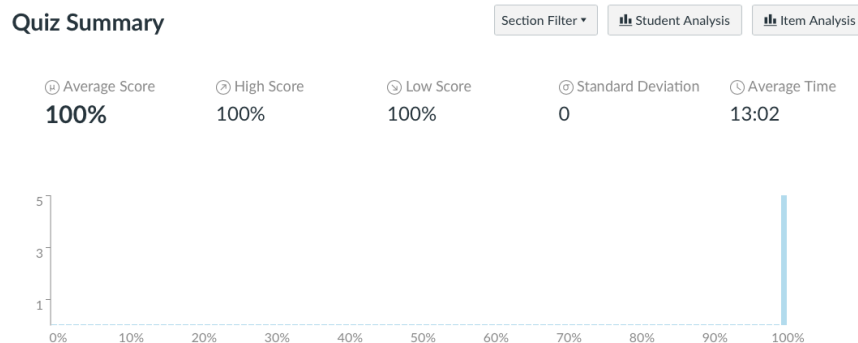
“What could cause a busy establishment to make less profit than it should? Ineffective training causing employees to make mistakes and in return having to compensate extra meals. Inflation is another reason that businesses make less profit because they are spending more for the food and not making as much in return. How important do you think it is for managers to know exactly how much money is spent to generate an operation's weekly, monthly, and annual sales? What do you think could happen if they do not know?”

“It is very important to know exactly how much money they are generating so the business knows how much they can and need to spend to be able to be profitable. It is important to know this on a weekly basis so you are able to pay your employees and know what you can and cannot get from your suppliers on a weekly, monthly and annual basis. If you do not keep track of finances, it would be very easy to overspend on orders and not have enough money to pay the bills or even the employees.”

2. To assist students with being able to synthesize the material, solve problems, and think effectively as a hospitality managerial accounting professional.

Assignment Example for Objective 2: Assessing Actual Performance

Students were assigned an application exercise solution to complete as a small group activity. The problem centers on the topic of Assessing Actual Performance. A scenario was presented of actual operating results for a current month. After review of the current months data, students were to complete the following month's budget. Students were responsible for calculating revenue, lounge, and banquet sales, then students were to describe contributing factors that would increase the sales forecast month over month.



Application Exercise Solution - Assessing Actual Performance

Upon completion of the small group activity, it was found that 100% of the students participated in the small group activity, contributed to discussion among their peers, and worked together to solve the solution with success. The students individually completed the activity and submitted their submission with 100% success. We then discussed the activity in class to gauge how the students valued the application exercise activity. Students were asked “How confident were you in recalling the equations needed to calculate revenue forecast, average sale per guest, and overall percentage increase. Students commented the following:

- *I am glad that I was able to ask my peers for help.*
- *I was able to help other students correct the solutions they attempted.*
- *I enjoyed getting to know other students.*

The discussions further provided the opportunity for students to place themselves in the actual situation by answering an open-ended question identifying factors that would cause an increase in sales forecast. Student's gained perspectives they did not originally consider. As students considered opportunities to increase guests counts, novice ideas spurred additional dialogue. Please see Appendix #2 for examples of student work which met expectations as per the grading rubric for the Current Affairs Project (in-class presentations). The objective of this assignment was to synthesize the material, solve problems, and think effectively as a hospitality managerial accounting professional. Please see Appendix 2 – Assessing Actual Performance.

- To assess the effectiveness of the curriculum by reviewing student performance results from a standardized industry managerial accounting exam.

To improve summative score results of the final exam semester over semester, I incorporated additional teaching strategies to help students understand the concepts of hospitality managerial accounting. The final exam was designed by the American Hotel & Lodging Educational Institute. A student would have to achieve a minimum 70% score to receive the national certification in Hospitality Managerial Accounting. If a student does not achieve a minimum 70% score, they could still pass the class based on overall scores of all grades from the semester. Additional teaching methods include role playing, study guides, worksheets, and guest speaker presentations. Time was taken in class for students to study in class amongst each other. I also created time to review specific problems and then asked students to complete additional examples on their own. Below are the results from Fall 2022 versus Spring 2023.

Analysis of grades and grade trends

Illustration of changes from previous years/sections

	Fall 2023	Spring 2023
	58%	77%
	76%	69%
	57%	80%
	72%	70%
	69%	64%
	64%	-
	71%	-
	49%	-
	51%	-
Average Score	63%	72%

Fall 2022 and Spring 2023 Final Exam Results

There was a 9% increase in the overall score of exams from Fall 2022 to Spring 2023. Additionally, a larger percentage of students passed the national exam based on class size in Spring 2024 than the Fall 2022 class. I want to state that students faced technical difficulty at the start of the exam Fall 2022 on the exam day. These technological challenges could have impacted their attention at the start of the exam affecting their overall score. Also, the smaller class size would allow for personalized attention to detail for the Spring 2023 class versus the Fall 2022 class.

- To suggest modifications and improvements to this course based on information gathered through the Peer Review of Teaching portfolio process.

The last objective of my teaching portfolio was to suggest modifications and improvements to HRTM 483 based on information gathered through the Peer Review of Teaching portfolio process. The feedback from my faculty peers influenced the changes in my teaching method that I feel attributed to student success, class participation, and achieving an increase in final exam scores. HRTM 483 is a core class from the HRTM program. It is of my utmost importance to ensure the students will learn in class, identify, and apply the knowledge and skills necessary for hospitality and tourism operations, gain business skills necessary to successfully operate a hospitality and tourism organization, demonstrate competence in the communication skills necessary for hospitality and tourism management, and formulate business decisions in hospitality and tourism management. I have integrated new teaching methods to achieve the course and HRTM goals.

SUMMARY: Reflection on the Course

What was successful with your course and why?

The most salient opportunities of success in the course involved interpersonal interaction amongst student and teacher. Those being lecture, lecture with discussion, brainstorming, class discussion, small group discussion, case studies, role playing, surveys/worksheets, and guest speakers.

The Spring 2023 class was an engaged, personable, and vulnerable cohort. There were many occasions the students stayed after class to further discuss the topics covered and share how they've experienced real world experiences of the topics. There were many occasions students commented on how they wanted to be well versed to prepare for successful business communication. They especially enjoyed the guest speakers, case studies, and application exercises that contextualized the course content.

Regarding the student's experience of the class, I gathered student feedback in Fall 2022 and Spring 2023 at week 5 asking the following questions:

Survey Title:

How am I doing? How are you doing?

Survey Questions:

- Please list three things you like about this class.
- Please list three things you do not like about this class that I cannot change.
- Please list three things you do not like about this class that I can change.

Responses to item #1: Please list three things you like about this class.

- *"Group discussion discussing it together"*

- *"Having assignments due on Sunday after class lectures"*
- *"Having the assignments relate to lectures"*
- *"You giving real life examples!"*
- *"Welcoming environment"*
- *"Discussion boards"*
- *"In-class group work"*
- *"being able to do group work and discussions"*
- *"small class size"*
- *"able to get personalized feedback and questions answered"*

Responses to item #2: Please list three things you do not like about this class that I cannot change.

- *"Online book"*
- *"The book"*
- *"Accounting"*
- *"Math"*
- *"Not able to get an idea of how these ties into hospitality"*

Responses to item #3: Please list three things you do not like about this class that I can change.

- *"Not having more problems to go over in class"*
- *"Not having examples/problems explained more when confused"*
- *"No real-life examples ourselves apart from yours to tie in lectures to problems"*
- *"Shorter power points"*
- *"Less homework"*
- *"Actual financial statements instead of word problem"*

The student feedback gave me an opportunity to make the necessary changes earlier in the semester to improve the learning environment. I particularly focused on the responses to item 3 as those were changes, I could make. I turned traditional lectures to lectures with discussion on the day of the class per week. Then on the second day the class met of the week, I incorporated various teaching methods and learning tools to help students draw connections.

Future plans for course

I look forward to incorporating panel discussions from industry professionals and alumni. Panel discussions allows experts to present different opinions, can provoke better discussion than a one-person discussion, frequent change of speaker keeps attention from lagging, and facilitator coordinates focus of panel, introduces, and summarizes. For example, this past semester a General Manager came and spoke to the students. This professional brought profit and loss statements for the hotel and each department. This manager walked the students through his approach with analyzing the reports, following up with department executives, and conversations they had with the corporate accounting department to research findings from the

report. The guest speaker explained the importance of professional communication to explain the findings, being innovative with creating top line revenue opportunities, and mentoring managers. The students were enamored with this speaker, they were inspired to learn more of managerial accounting, and encouraged me to have more presentations similar. Currently, I have no external activities for class activities. I would like for students to review live reports and analyze data from the hotel on our campus then bring synopsis and recommendations to class for discussion. This supporting live documents may come from another partner hotel that has expressed an interest to help our students develop business acumen. Furthermore, I will work towards providing more opportunities to use tools such think-pair-share, experiential learning opportunities, class discussion, independent study, and game-based learning. I look forward to offering two tests, a midterm, and the final exam.

Description of planned changes to the syllabus, delivery method, etc.

There are planned changes with the syllabus for this course. I plan to include the goals of the course in the syllabus. It is important for students to understand the direction the semester will take. I plan to invite additional guest speakers and create opportunities for students to visit the industry and work on complex problems that hospitality managers face. This tactile activity will further cement the needs of the industry and give a realistic view of the work at hand.

Additionally, enhancing my teaching delivery methods will change in the foreseeable future. I learned during this year the importance of enhancing my teaching methods to connect with students. However, due to the small class size, the course may be offered oncer per academic year instead during the Fall and Spring semester.

May include specific questions for reviewers

I was able to gain positive feedback from my triad during this year. I reflected on my summative and formative assessments feedback I received from my triad. It was helpful having an outside view of the course from my peers. The timing of this process gave space for me to assess, make changes, try new methods, share feedback, and conclude my teaching portfolio. I am grateful for the leadership of my department to allow me time to reflect, enhance my course, and grow professionally.

APPENDICES

Appendix 1 - Syllabus



University of Nebraska – Lincoln
HOSPITALITY FINANCE HRTM483 SEC 001 Spring 2023
Mondays and Wednesdays, 1:00pm – 2:15pm
NHSB 121

Instructor Name(s): Dr. Vernetta Kosalka, Assistant Professor of Practice

Instructor Contact Information: 202K Ruth Leverton Hall, vkosalka2@unl.edu (Canvas email is the best way to reach me)

Hours of Availability: By appointment only (Zoom/In-Person)

Course Prerequisites

HRTM Major, ACCT 200 or 201, junior standing

Course Description

Financial management in a hospitality industry setting.

Learning Outcomes:

At the successful completion of this course, students will be able to:

- Identify basic financial accounting concepts and principles
- Demonstrate knowledge and understanding of the different branches and types of accounting
- Practice the methods and approaches of reading, analyzing, interpreting, and discussing financial statements through the use of critical and analytical thinking skills, complete business and operation performance evaluation, and practice methods of tracing and allocating costs to operational units
- Discuss and communicate cost management, pricing approaches, and revenue/yield management, including computation and interpretation of key financial ratios for the hospitality industry
- Perform a cost, sales volume, and profit analysis
- Practice forecasting methods
- Prepare and analyze various operational budgets for the industry
- Identify the purpose of capital budgeting, business owners' investment rates of return, advantages/disadvantages of capital financing including debt versus equity financing;
- Understand the importance of ethical behavior in the hospitality industry
- Compute business owners' investment rates of return
- Demonstrate a working knowledge of Excel.

Course Book:

- Hospitality Industry Managerial Accounting 8th Edition, 2016
Raymond S. Schmidgail ISBN: 978-0-86612-497-3

Course Required Materials

- Power points & additional readings and references: Uploaded to Canvas - <https://canvas.unl.edu/>
- Bring a calculator and textbook to class-cell phones are NOT an acceptable 'calculator' and will not be allowed for use in class.
- Access to Microsoft Excel and Word is required
- Computer

Course Expectations and Rules Specific to Course

Format: A variety of learning techniques will be utilized in the classroom to demonstrate and learn course content. Lectures, assigned reading, problem-based learning, case studies, interactive open discussions, videos, and guest speakers will comprise the presentation of course content. Students will be called on to answer questions, explain material, and provide relevant examples.

Course Grading Policy

Assignments are to be submitted via Canvas only. Extra credit is generally NOT offered.

Assignment	Frequency	Points	Subtotal	Total
Attendance	16x	10	160	1470
Syllabus Quiz	1x	10	10	
Discussion Forum	16x	10	160	
Guest Speaker/ Work Site Tours	8x	25	200	
Guest Speaker/ Work Site Reflections	8x	25	200	
Review Questions	16x	20	320	
Quizzes/Case Studies	16x	20	320	
Final Exam	1x	200	100	
Asynchronous Learning	4x	Dates will be determined to account for required attendance of HRTM program events and curriculum as assigned.		

Attendance

One unexcused absence is allowed before grades are negatively impacted.

Grade Percent

A+	97% or greater
A	90 - 96.9%
B+	87 - 89.9%
B	80 - 86.9%
C+	77 - 79.9%
C	70 - 76.9%
D+	67 - 69.9%
D	60 - 66.9%
F	59.9% or less

Assignment and exam scores will be posted to Canvas enabling students to track their progress throughout the course. Students should email (via CANVAS) the instructor with any questions regarding grades.

Individual assignment grades and total points in the course will be rounded to the nearest tenth. The outlined grading scale will be honored. For example, an overall percentage of 89.94 will be rounded to 89.9% and will be a B+; an overall percentage of 89.95 will be rounded to 90.0% and will be an A-. Grades will not be adjusted at the end of the semester. Extra credit will not be offered to individual students.

Late Submissions

Late submission will receive an automatic 50% reduction in possible points.

Course Schedule:

- All assignments are due by 11:59pm Sunday for each respective chapter.
- All assignments must be uploaded or submitted through Canvas.
- Extra credit assignments are generally NOT offered.
- To obtain the maximum points for class participation, complete in class assignments as directed and miss no more than one class.

Student Introductions

Please write at least a three-paragraph introduction about yourself. You should include information about your background, i.e., work experience, and/or something unique [personal but not too personal :)] about yourself that you would not mind sharing with your classmates. Please attach a photograph or picture to accompany your introduction. It need not be a portrait photograph; that photo you will place in your course profile. Instead, you may opt to select a photograph of yourself participating in an interesting activity or something else that is interesting and/or significant to you either personally or professionally. Don't feel pressure to have the coolest photo, just your favorite photo of yourself is fine. Please respond to two other students post that do not have a reply.

Chapter Review Questions:

Each week students will be responsible for reviewing the assigned chapters and video links. Students will then complete each week's review questions.

Guest Speakers/Site Visits & Reflections:

Guests will visit our class off and on this semester. We will also visit a few hospitality sites during the course of the semester. I expect you to be prepared for thoughtful discussions. Review our guests background through LinkedIn, connect with them - come with questions. You only have one chance to make a first impression. Please dress appropriately in casual business attire for any site visits.

Quizzes/Case Study

The case study assignments require students to identify problems and issues in a scenario, to demonstrate their developing knowledge of theories and professional policies and to make decisions and recommendations based on these to either prevent or solve some of the issues in that scenario.

Discussion Board

A discussion board is a "space" where students can further delve into classroom content. It can promote collaboration, and offer individuals room to explore topics, issues, and/or questions. Students are required to post and reply to the feed.

Final Exam

Final review of the topics covered and assessment of each student's knowledge of the subject.

See CANVAS for rubrics and updates to the semester schedule

Week	Class Date	Topic	Readings	Assignment(s)	Assignment Due
Lesson 1	January 23/25	Introduction	Chapter 1	Complete Chapter 1 Review Questions, Discussion, Quiz/Case Study and Read Chapter 2	Syllabus Quiz and Student Introduction
Lesson 2	January 30/1	The Balance Sheet	Chapter 2	Complete Chapter 2 Review Questions, the Discussion, Quiz/Case Study, and Read Chapter 3	Complete Chapter 1 Review Questions, Discussion, Quiz/Case Study, and Guest Speaker Evaluation
Lesson 3	February 6/8	The Income Statement	Chapter 3	Complete Chapter 3 Review Questions, the Discussion, Quiz/Case Study and Read Chapter 4	Chapter 2 Review Questions, the Discussion, Quiz/Case Study
Lesson 4	February 13 (Asynchronous) February 15 (In-Class)	The Statement of Cash Flows	Chapter 4	Complete Chapter 4, Review Questions, the Discussion, Quiz/Case Study, Guests Speaker Evaluation, and Read Chapter 5	Chapter 3 Review Question, Discussion, Quiz/Case Study and Guests Speaker Evaluation
Lesson 5	February 20 (In-Class) February 21 HRTM Career Expo 2pm-4:30pm (Required Attendance) February 22 (Asynchronous)	Ratio Analysis	Chapter(s) 5	Complete Chapter 5, Review Questions, the Discussion, Quiz/Case Study, Guests Speaker Evaluation, and Read Chapter 6	Chapter 4, Review Questions, the Discussion, Quiz/Case Study, Guests Speaker Evaluation
<p>The HRTM Career Expo will be on Feb. 21 from 2:00-4:30 PM at the East Campus Union. Attendance is mandatory for all HRTM Major/Minor students. Business formal attire is required, dress to impress and please bring printed copies of your resume. Excuse letter will be provided closer to the event date.</p>					
Lesson 6	February 27/29	Basic Cost Concepts	Chapter(s) 6	Complete Chapter 6 Review Questions the Discussion, Quiz/Case	Chapter 5, Review Questions, Discussion, Quiz/Case Study

				Study, and Read Chapter 7	
Lesson 7	March 6/8	Cost-Volume-Profit Analysis	Chapter(s) 7	Complete Chapter 7 Review Questions, Discussion, Quiz/Case Study the Guests Speaker Evaluation, the Chapter Quiz, and Read Chapter 8	Chapter 6 Review Questions and the Discussion, Quiz/Case Study
Lesson 8	March 13	Cost Approaches to Pricing	Chapter(s) 8	Complete Chapter 8 Review Questions, the Discussion, Quiz/Case Study, and Worksite Tour Read Chapter 9	Chapter 7 Review Questions, the Guests Speaker Evaluation, the Discussion, Quiz/Case Study
Lesson 9	March 20 October 20	Forecasting Methods	Chapter(s) 9	Complete Chapter 9 Review Questions the Discussion, Quiz/Case Study, Guests Speaker Evaluation, and Read Chapter 10	Chapter 8 Review Questions, Discussion, Quiz/Case Study, and Guests Speaker Evaluation
Lesson 10	March 27/29	Operating Budgeting	Chapter(s) 10	Complete Chapter 10 Review Questions, the Discussion, Quiz/Case Study, Guests Speaker Evaluation, and Read Chapter 11	Chapter 9 Review Questions, Discussion, Quiz/Case Study, Guests Speaker Evaluation
Lesson 11	April 3/5	Cash Management	Chapter(s) 11	Complete Chapter 11 Review Questions, the Discussion, Quiz/Case Study, Student Evaluation, Reflection, and Read Chapter 12	Chapter 10 Review Questions, Discussion, Quiz/Case Study, Guests Speaker Evaluation
Lesson 12	April 10 (Asynchronous) April 12 (In-Person Class)	Internal Control	Chapter(s) 12	Complete Chapter 12 Review Questions, the Discussion, Quiz/Case Study, Guests Speaker, Evaluation & Reflection, and Read Chapter 13	Chapter 11 Review Questions, Discussion, Quiz/Case Study, Student Evaluation, Reflection, and Read Chapter 12
Lesson 13	April 17/19	Capital Budgeting	Chapter(s) 13	Complete Chapter 13 Review Questions, the Discussion, Quiz/Case Study, Reflection, and Read Chapter 14	Chapter 12 Review Questions, the Discussion, Quiz/Case Study, Guests Speaker, Evaluation & Reflection
Lesson 14	April 24/26	Lease Accounting	Chapter(s) 14	Complete Chapter 14 Review Questions, the Discussion, Quiz/Case Study, and Read Chapter 15	Chapter 13 Review Questions, the Discussion, Quiz/Case Study, Reflection

Lesson 15	May 1/3	Income Taxes	Chapter 15	Complete Chapter 15 Review Questions, the Discussion, Quiz/Case Study, and Guests Speaker Evaluation, and Read Chapter 16	Chapter 14 Review Questions, the Discussion, Quiz/Case Study
Lesson 16	May 8/10 (Tentative week of Final Event/Project)	Final Review		Complete Chapter 15 Review Questions, the Discussion, Quiz/Case Study, Reflection, and Prepare the final paper	Complete Chapter 15 Review Questions, Discussion, Quiz/Case Study, and Guests Speaker Evaluation
Finals Week	May 15 (No-In Person Classes)	Final Exam Online			

UNL Course Policies and Resources

Students are responsible for knowing the university policies and resources found on this page

(<https://go.unl.edu/coursepolicies> [Links to an external site.](#)):

- University-wide Attendance Policy
- Academic Honesty Policy
- Services for Students with Disabilities
- Mental Health and Well-Being Resources
- Final Exam Schedule
- Fifteenth Week Policy
- Emergency Procedures
- Diversity & Inclusiveness
- Title IX Policy
- Other Relevant University-Wide Policies

Appendix 2 for the Discussion Forum Guidelines

You are expected to participate in the course weekly discussion. You are also expected to reply to at least one student peer postings per discussion forum topic. Peer replies should be thoughtful, reflective, and respectful while prompting further discussion using content knowledge, critical thinking skills, questioning, and relevant information of the topic. Review the resources below for guidelines on how to participate in the online forum assignments.

Guidelines for Weekly Discussion Forum

- Participate in online weekly discussion as you would in constructive, face-to-face discussions. There should be little to no repetition in the initial posts so it is important to get a sense of what is already being discussed before leaping into the discussion.
- Postings should continue a conversation and provide avenues for additional continuous dialogue. A good post includes:
 - What do you think?
 - What would you do?
 - What problem or challenge will follow the original question?
- Do not post “I agree,” or similar, statements. Expand by bringing in related examples, concepts, and experiences.
- Stay on the topic of the thread – do not stray.
- Indicate the main thought of your post in the subject line.
- Do not just post a link to another document/source. Provide a synopsis/highlight of the linked reference. Incorporate quotations and include the reference and page numbers, etc.
- Weave into your posting related prior personal knowledge gained from experience, prior coursework, discussions, or readings.
- Don’t post just to post. Don’t repeat what has already been stated. Be sure your post addresses a new opinion or thought not yet discussed.
- Characteristics of quality online discussion postings
 - Substantial – posts should relate to the topic and provide information, opinions, or questions
 - Concise – messages should be clear. Lengthy messages do not get many replies
 - Provocative – prompts others to reply or object
 - Explanatory – explore, explain or expand on a concept or connection
 - Timely – Participate/read the DB regularly and reply in a timely fashion. Posting initial responses by the middle of the week gives other students time to respond.
 - Logical – contain a clearly stated conclusion supported by premises, reason, evidence
 - Grammatical – good, clear, concise post free of typos and fragments (similar to the tone and manner you would use within a professional environment). Do not use all caps.
- Online communication lacks verbal cues. Respond carefully, be clear, and keep your sentences and posts brief.

Reference: <https://sph.unc.edu/iis/discussion-forum-participation-guidelines/>

Appendix 3 for the Application Exercise Solution – Assessing Actual Performance

A manager is preparing a revenue budget for next month. The following is the manager's current month actual operating results.

A manager is preparing a revenue budget for next month. The following is the manager's current month actual operating results.

ACTUAL OPERATING RESULTS CURRENT MONTH

Revenue Source	Number of Guests	Average Sale per Guest	Sales
Restaurant	3492	\$20.50	\$71,586
Lounge	515	\$12.00	\$ 6,180
Banquet room	388	\$28.50	\$11,058
Total	4395	\$20.21	\$88,824

Create the revenue forecast for next month based on the following assumptions.

- Restaurant guest counts will be 3,600 with an average sale per guest of \$21.00.
- Lounge guests to be served are estimated at 525 with a 10 percent increase in average sale per guest.
- The banquet room will serve 425 customers and generate \$12,750 in sales.

NEXT MONTH BUDGET (Calculate the Revenue, Lounge, and Banquet Room Sales)

Revenue Source	Number of Guests	Average Sale per Guest	Sales
Restaurant	_____	\$	\$
Lounge	_____	\$	\$
Banquet room	_____	\$	\$
Total	_____	\$	\$

What will be the manager's revenue forecast for next month?

- \$95,280
- \$80,000
- \$105,300
- \$93,280

What will be the manager's average sale per guest forecast for next month?

- \$18.95
- \$20.94
- \$20.50
- \$20.25

What is the overall percentage increase in the revenue forecast when compared to the current month's actual operating results?

- 8%
- 7.6%
- 7.3%
- 6%

What are some factors that would cause the manager of an operation to create a sales forecast for the next month that exceeds the operation's current month actual operating results?

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