

HMGT 4480.001
Hospitality Industry Finance
Course Syllabus

Instructor: Jihye Min, Ph.D.
Chilton Hall #359G

Office Hours: Tuesday and Thursday 2:00 – 4:00 pm
(or by appointment)

Class Schedule: Wednesday 5:30 – 8:20 pm
Physics 104

Contact: jihye.min@unt.edu (Preferred method of communication)
Please copy the teaching assistant on all messages

CATALOG DESCRIPTION: Comprehensive application of financial management for the hospitality industry: managerial finance approach to ratio analysis, risk and value, timing and value of cash flows, project valuation, capital expenditures, financial markets, and income taxes. Problem solving methods applied to managerial decisions for the hospitality industry.

PREREQUISITES: HMGT 2280 Hospitality Industry Financial Accounting or equivalent, HMGT 2480 Hospitality Industry Managerial Accounting

INSTRUCTIONAL MATERIALS: Chatfield, R. & Dalbor, M. (2005). *Hospitality Financial Management*, Upper Saddle River, NJ: Pearson Prentice Hall. (Required).

You may want to subscribe to the Wall Street Journal www.subscribe.wsj.com/semester.

Texas Instruments BAI PLUS Financial Calculator is required.

INSTRUCTIONAL METHODS: This class uses a combination of lecture and class discussions. In addition, assignments and take-home problems will be required to enhance the student's application and retention of the material. Also, Internet applications will be used to enhance student learning.

EXPECTED OUTCOMES:

Upon completion of the course, students will be able to:

- Distinguish between the financing of hospitality firms and manufacturing firms.

- Identify financial markets and determine how to raise financial capital through the bond and stock markets.
- Apply ratio analysis to determine the financial health of hospitality firms.
- Determine the relationship between risk and return in making investment decisions in the hospitality industry.
- Account for the timing and magnitude of cash flows.
- Identify features and valuation of bonds, common stock, and preferred stock.
- Analyze the cost of capital in hospitality firms.
- Develop capital budgets for hospitality enterprises.
- Identify depreciation methods and analyze their impact on financial statements.
- Estimate a hospitality project's worth by using a variety of valuation criteria.
- Identify financial aspects of hotel valuation.
- Identify asset structures and capital structures that enhance the value of hospitality firms.

COURSE SCHEDULE (Subject to change):

<u>Date</u>		<u>Topic</u>	<u>Project</u>	<u>Chapter</u>
Aug	31	Overview and Syllabus – Introduction to Hospitality Finance		1
Sept	07	Financial Markets and Financial Instruments	Get approval of your stock	2
	14	Financial Markets and Financial Instruments	Project Part #1 due	2
	21	Markets, Economics, and Ethics		Supplemental Materials
	28	Markets, Economics, and Ethics		Supplemental Materials
Oct	05	Review of Financial Statements and Selected Ratios	Project Part #2 due	3
	12	Review of Financial Statements and Selected Ratios <i>Review for Midterm Exam</i>		3
	19	<i>Midterm Exam</i>		
	26	Risk and Return	Project Part #3 due	4
Nov	02	Time Value of Money		5
	09	Time Value of Money		5
	16	Time Value of Money	Project Part #4 due	5
	23	<i>Online Assignment</i>		
	30	Bonds, Preferred Stocks, Common Stock, Cost of Capital, Capital Budgeting	Project Part #5 due	6-10
Dec	07	Bonds, Preferred Stocks, Common Stock, Cost of Capital, Capital Budgeting <i>Review for Final Exam</i>	Investment Contest Report due	6-10
	14	<i>Final Exam</i>		

Final Exam: Wednesday, December 14, 2016
5:30 – 8:20 pm
Physics 104

OUTCOMES ASSESSMENT:

Participation	5% (Total classes attended/total possible classes)
Projects/Assignments/Quizzes	35% (Total points earned/total points possible)
Midterm Exam	30% (Grade out of 100%)
Final Exam	<u>30% (Grade out of 100%)</u>
Total	100%

An Example of Grade Calculation (Weighted Average):

Assessment	Raw Score	Grade	Weight	Calculation	Weighted Average
Participation	14/15	93	5%	$93 \times .05 =$	4.65
Project/Assignments/Quizzes	267/300	89	35%	$89 \times .35 =$	31.15
Midterm Exam	88	88	30%	$88 \times .30 =$	26.40
Final Exam	93	93	30%	$93 \times .30 =$	<u>27.90</u>
Total					90.10

Participation: Participation will be evaluated based on attendance and participation in class discussions. Unexcused absences will result in a loss of participation grade. Students are expected to come to class prepared and will be evaluated on contributions made to class discussions.

Project/Assignments/Quizzes: Assignments and quizzes will be given randomly throughout the semester to help assess your progress. The assignments are expected to be submitted at the following class period unless otherwise stated. Since quizzes may not be announced, class attendance is a must. A portion of your assignments grade will be your project, which will be submitted in pieces throughout the semester. Any assignments including projects, that are submitted late, will receive a 10% penalty per calendar day including weekends. You will also be put into groups to participate in a stock performance program. You will be given X dollars to buy stocks on the open market. Throughout the semester, you will track the stocks on a weekly basis, report on what your individual stocks have done, if you have kept, or sold the stocks, and what your return was. There will prizes for the teams who win. You are in competition with your fellow-classmates.

Midterm and Final Exams: All exams may include objective and subjective questions. Examples of objective items include multiple choice, true/false, fill in the blank, and problems. Examples of subjective questions include short answer, essay, and case study analysis.

REVISIONS: The instructor reserves the right to revise this syllabus and list of requirements when, in her judgment, such revision will benefit the advancement of the course goals and objectives.

DEPARTMENT OF HOSPITALITY AND TOURISM MANAGEMENT

Vision of the Hospitality & Tourism Management Program

To be a global leader in advancing education, creating knowledge, and shaping the hospitality and tourism professionals of the future.

Mission of the Hospitality & Tourism Management Program

Educating students for leadership in the global hospitality and tourism industries and advancing the profession through excellence in teaching, research, and service.

Program Learning Outcomes

Upon graduating with a Bachelor of Science in Hospitality and Tourism Management, students will be able to:

1. Demonstrate basic knowledge of theoretical constructs pertaining to the hospitality and industries.
2. Apply the basic principles of critical thinking and problem solving when examining hospitality and tourism management issues.
3. Apply technical aspects of the hospitality and tourism industry.
4. Demonstrate professional demeanor, attitude, and leadership needed for managerial positions in the hospitality industry.

Academic Requirements

Beginning Fall 2013, students entering UNT who wish to pursue the Bachelor of Science with a major in Hospitality Management enter as pre-majors. To declare a major in hospitality management, a student must have completed at least 45 hours of college course work, including HMGT 1420, HMGT 1470, HMGT 1500, HMGT 2280, HMGT 2480, HMGT 2790 and HMGT 2860, have a cumulative UNT GPA of at least 2.5, and have completed at least 100 documented work hours in the hospitality industry. A grade of C or above must be earned in each merchandising and hospitality management course completed in residence or transferred to UNT. This includes all courses with prefixes CMHT, MDSE, HFMD, DRTL and HMGT.

Pre-majors who have completed these requirements and who have a cumulative GPA of at least 2.5 may file a formal application for major status. Approved majors may then enroll in those advanced courses designated “hospitality majors/minors only.”

- Continuing students majoring in Hospitality and Tourism Management are required to have a minimum grade point average of at least 2.5 on all courses completed at UNT.
- A grade of C or above must be earned in each merchandising, digital retailing, and hospitality and tourism management course completed in residence or transferred to UNT.

Academic requirements for graduation with a BS from the College of Merchandising, Hospitality and Tourism include:

- A minimum of 2.5 grade point average in the professional field, with minimum grades of C required in all CMHT, MDSE, HFMD, DRTL and HMGT courses.
- A minimum of 2.0 grade point average in all courses completed at UNT.
- A minimum of 2.0 grade point average in all work attempted, including transfer, correspondence, extension and residence work.

For additional information regarding requirements and policies, refer to the 2016-2017 UNT Undergraduate Catalog.

Tutoring Services

UNT offers tutoring services through the Learning Center. Please go to the Learning Center website to sign up (<http://learningcenter.unt.edu/tutoring>). Your instructor and her student assistant will be happy to provide individualized instruction to students who are willing to spend the extra time – please call for an appointment.

Financial Aid Satisfactory Academic Progress (SAP) Undergraduates

A student must maintain Satisfactory Academic Progress (SAP) to continue to receive financial aid. Students must maintain a minimum 2.0 cumulative GPA in addition to successfully completing a required number of credit hours based on total registered hours per semester. Students cannot exceed attempted credit hours above 150% of their required degree plan. If a student does not maintain the required standards, the student may lose financial aid eligibility.

If at any point you consider dropping this or any other course, please be advised that the decision to do so has the potential to affect your current and future financial aid eligibility.

Please visit <http://financialaid.unt.edu/satisfactory-academic-progress-requirements> for more information about financial aid Satisfactory Academic Progress. It may be wise for you to schedule a meeting with your CMHT academic advisor or visit the Student Financial Aid and Scholarships office to discuss dropping a course before doing so.

Academic Advising

All pre-majors are required to meet with their Academic Advisor and receive an advising code to register for classes *each semester*. ALL students should meet with their Academic Advisor at least one time per long semester (Fall & Spring). It is important to update your degree plan on a regular basis to ensure that you are on track for a timely graduation.

Advising Contact Information (Chilton #385 – 940.565.4635):

Director, and Home Furnishings & Digital Retailing	Kelly Ayers, M.Ed
Hospitality Management A-L	Jaymi Wenzel
Hospitality Management M-Z	Philip Aguinaga, M.Ed.
Merchandising and Retailing A-L	Amanda Johnson
Merchandising and Retailing M-Z	Brittany Barrett, M.S.I.S.

Important for Timely Graduation

A prerequisite is a course or other preparation that must be completed before enrollment in another course. All prerequisites are included in catalog course descriptions. It is very important that you work with your advisor to be sure you are sequencing courses correctly (rather than taking courses scheduled at a convenient time) to avoid delayed graduation. Ultimately, it is a student's responsibility to ensure they have met all prerequisites before enrolling in a class. Students who have not met prerequisites will not be allowed to remain in a course. Once classes begin, students often have few, if any, options for adding a different course, which can be an issue for financial aid.

Payment Deadline

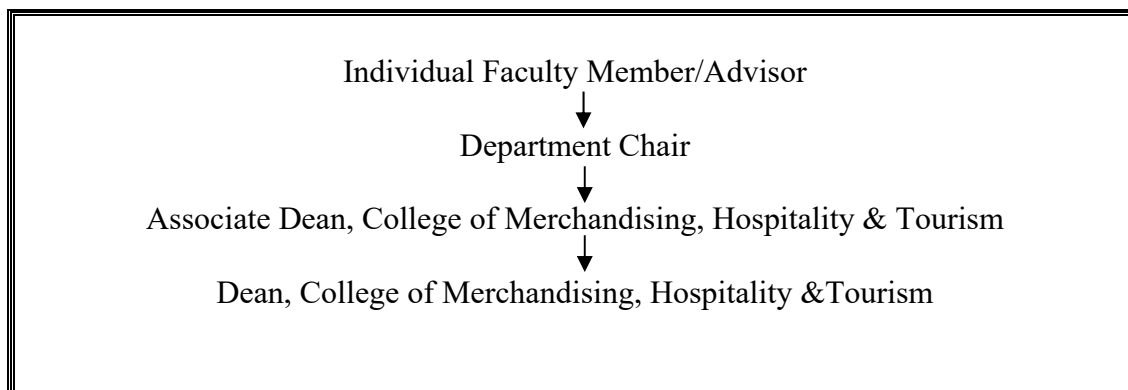
It is imperative that students have paid for all enrolled classes. **Please check your online schedule daily through the census date (September 12, 2016) to ensure you have not been dropped for non-payment of any amount.** Students unknowingly have been dropped from classes for various reasons such as financial aid, schedule change fees, parking fees, etc. CMHT will not be able to reinstate students for any reason after the census date regardless of situation. It is the student's responsibility to ensure all payments have been made.

IMPORTANT Fall 2016 DATES

August 29, 2016	First Class Day (Monday)
September 2, 2016	Last day to add a class
September 5, 2016	<i>Labor Day (no classes; university closed)</i>
September 13, 2016	Last day to drop without a W/WF on transcript (must have drop slip signed)
October 7, 2016	Last day to drop with an automatic W
November 7, 2016	Last day to drop a course with either a W or WF (Instructor Discretion)
November 14, 2016	Last day to request incomplete through instructors
November 23, 2016	Last day to drop
November 24-27, 2016	<i>Thanksgiving Break (no classes; university closed)</i>
December 7-8, 2016	Pre-finals Days
December 8, 2016	Last Class Day
December 9, 2016	Reading Day (no classes)
December 10-16, 2016	Finals
December 16-17, 2016	Graduation Ceremonies

Academic Organizational Structure

Understanding the academic organizational structure and appropriate Chain of Command is important when resolving class-related or advising issues. When you need problems resolved, please follow the step outlined below:



Office of Disability Accommodations

The University of North Texas and the College of Merchandising, Hospitality and Tourism make reasonable academic accommodation for students with disabilities. Students seeking accommodation must first register with the Office of Disability Accommodation (ODA) to verify their eligibility. If a disability is verified, the ODA will provide you with an accommodation letter to be delivered to faculty to begin a private discussion regarding your specific needs in a course. You may request accommodations at any time, however, ODA notices of accommodation should be provided as early as possible in the semester to avoid any delay in implementation. Note that students must obtain a new letter of accommodation for every semester and must meet with each faculty member prior to implementation in each class. Students are strongly encouraged to deliver letters of accommodation during faculty office hours or by appointment. Faculty members have the authority to ask students to discuss such letters during their designated office hours to protect the privacy of the student. For additional information see the Office of Disability Accommodation website at <http://www.unt.edu/oda>. You may also contact them by phone at 940.565.4323.

Course Safety Statements

Students in the College of Merchandising, Hospitality and Tourism are urged to use proper safety procedures and guidelines. While working in laboratory sessions, students are expected and required to identify and use property safety guidelines in all activities requiring lifting, climbing, walking on slippery surfaces, using equipment and tools, handling chemical solutions and hot and cold products. Students should be aware that the University of North Texas is not liable for injuries incurred while students are participating in class activities. All students are encouraged to secure adequate insurance coverage in the event of accidental injury. Students who do not have insurance coverage should consider obtaining Student Health Insurance for this insurance program. Brochures for this insurance are available in the UNT Health and Wellness Center on campus. Students who are injured during class activities may seek medical attention at the UNT Health and Wellness Center at rates that are reduced compared to other medical facilities. If you have an insurance plan other than Student Health Insurance at UNT, please be sure that your plan covers treatment at this facility. If you choose not to go to the UNT Health and Wellness Center, you may be transported to an emergency room at a local hospital. You are responsible for expenses incurred there.

Academic Dishonesty

Academic dishonesty includes, but is not limited to, the use of any unauthorized assistance in taking quizzes, tests, or exams; dependence upon the aid of sources beyond those authorized by the instructor, the acquisition of tests or other material belonging to a faculty member, dual submission of a paper or project, resubmission of a paper or project to a different class without express permission from the instructors, or any other act designed to give a student an unfair advantage. Plagiarism includes the paraphrase or direct quotation of published or unpublished works *without* full and clear acknowledgment of the author/source. Academic dishonesty will bring about disciplinary action which may include expulsion from the university. This is explained in the UNT Student Handbook.

Expected Student Behavior

Student behavior is expected to be respectful of both other students and faculty. Student behavior that interferes with an instructor's ability to conduct a class or other students' opportunity to learn is unacceptable and disruptive and will not be tolerated in any instructional forum at UNT. Students engaging in unacceptable behavior will be directed to leave the classroom and the instructor may refer the student to the Dean of Students to consider whether the student's conduct violated the Code of Student Conduct. The university's expectations for student conduct apply to all instructional forums, including university and electronic classroom, labs, discussion groups, field trips, etc. The Code of Student Conduct can be found at <http://deanofstudents.unt.edu>

The College of Merchandising, Hospitality and Tourism requires that students respect and maintain all university property. Students will be held accountable through disciplinary action for any intentional damages they cause in classrooms. (e.g., writing on tables). Disruptive behavior is not tolerated (e.g., arriving late, leaving early, sleeping, talking on the phone, texting or game playing, making inappropriate comments, ringing cellular phones/beepers, dressing inappropriately).

SPOT (Student Perceptions of Teaching)

An opportunity will be provided for students to evaluate their faculty (SPOT). This short survey will be made available at the end of the semester to provide students a chance to comment on how this class is taught. Student feedback is important and an essential part of participation in this course. SPOT should be available November 21 to December 8, 2016.

Final Exam Policy

Final exams will be administered at the designated times during the final week of each long semester and during the specified day of each summer term. Please check the course calendar early in the semester to avoid any schedule conflicts.

Access to Information

As you know, your access point for business and academic services at UNT occurs within the my.unt.edu site (www.my.unt.edu). If you do not regularly check EagleConnect or link it to your favorite e-mail account, please so do, as this is where you learn about job and internship opportunities, CMHT events, scholarships, and other important information. The website that explains EagleConnect and how to forward your email: <http://eagleconnect.unt.edu/>

Courses in a Box

Any CMHT equivalent course from another university must receive prior approval from the CMHT academic advisor to insure that all CMHT degree plan requirements are met. For example, courses that are taken online or from a program that offers course material via CD, booklet, or other manner of correspondence must have prior advisor approval.

Important Notice for F-1 Students Taking Distance Education Courses

To comply with immigration regulations, an F-1 visa holder within the United States may need to engage in an on-campus experiential component for this course. This component (which must be approved in advance by the instructor) can include activities such as taking an on-campus exam, participating in multiple on-campus lectures, lab activity, or other on-campus experience integral to the completion of this course.

If such an on-campus activity is required, it is the student's responsibility to do the following:
(1) Submit a written request to the instructor for an on-campus experiential component within one week of the start of the course.

(2) Ensure that the activity on campus takes place and the instructor documents it in writing with a notice sent to the International Advising Office. The UNT International Advising Office has a form available that you may use for this purpose.

Because the decision may have serious immigration consequences, if an F-1 student is unsure about his or her need to participate in an on-campus experiential component for this course, students should contact the UNT International Advising Office (telephone 940-565-2195 or email international@unt.edu) to get clarification before the one-week deadline.

Dropping an Online Course

A student needing to drop an online course should send their instructor an email with their name, student ID#, reason for dropping a course, and date you are sending the email. This *must be done prior to the UNT deadline to drop a course*.

If approved, the instructor will contact the Director of CMHT Advising in Chilton 385, where you may then obtain a signed drop form. **It is your responsibility to turn in the completed drop slip to the UNT Registrar's office before the deadline to make sure you have been dropped from the course with a "W".** If you are taking only online courses and your instructor approves the drop, please contact the CMHT Director of Advising for instructions.

Emergency Notification & Procedures

UNT uses a system called Eagle Alert to quickly notify you with critical information in an event of emergency (i.e., severe weather, campus closing, and health and public safety emergencies like chemical spills, fires, or violence). The system sends voice messages (and text messages upon permission) to the phones of all active faculty staff, and students. Please make certain to update your phone numbers at www.my.unt.edu. Some helpful emergency preparedness actions include:

- 1) ensuring you know the evacuation routes and severe weather shelter areas

- 2) determining how you will contact family and friends if phones are temporarily unavailable, and
- 3) identifying where you will go if you need to evacuate the Denton area suddenly.

In the event of a university closure this class will continue according to schedule during the closure period. If UNT is officially closed for emergency reasons during the times scheduled for the final exam, new procedures, times and/or locations will be communicated to you through Blackboard Announcements and/or Messages.