

**HMGT 4480.001**  
**Hospitality Industry Finance**  
**Course Syllabus**

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

**Office Hours:** By appointment

**Class Schedule:** Thursday 5:30 – 8:20pm  
Wh 116

**Contact:** [Jihye.min@unt.edu](mailto:Jihye.min@unt.edu) (Preferred method of communication)  
Please copy the teaching assistant on all messages  
[AshaThapaMagar@my.unt.edu](mailto:AshaThapaMagar@my.unt.edu)

**CATALOG DESCRIPTION:** The course aims to deliver comprehensive application of financial management for the hospitality industry, such as managerial finance approach to financial performance and condition assessment, risk and value, investment decision-making, project valuation, and financial markets. Students will learn financial management theories and techniques that can be 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. (Optional)

**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 WEBSITE:** The course PowerPoint slides will be uploaded every week through Blackboard on the UNT website; students can access Blackboard at <http://learn.unt.edu>.

**COURSE COMMUNICATION:** The preferred method of course communication is through email. If students have any questions or issues, please use the instructor's UNT e-mail. The instructor will respond within 48 hours to messages received Monday through Thursday. E-mails received on Friday and during weekends will be answered by Monday.

**CLASSROOM PROCEDURES:** Students need to turn off all cell phones and do not take them out during class. If the students are caught with their cell phone out they will be asked to leave the class and they will lose attendance points for that day.

Occasionally, the instructor will need to contact the entire class regarding course issues. Please make sure that all students have access to UNT e-mail accounts so they can retrieve these important messages. The students are responsible for oral announcement and information about the course not listed on the syllabus.

**COURSE SCHEDULE (Subject to change):**

<b>Dates</b>	<b>Class Schedule</b>	<b>Assignment</b>
Aug. 31	Course Introduction Group Project Introduction	
Sep. 7	STR Market Study	
Sep. 14	STR Market Study	
Sep. 21	STR Market Study	
Sep. 28	STR Market Study	
Oct. 5	STR Market Study	
Oct. 12	Ch1 Introduction to Hospitality Finance Ch2 Financial Markets and Financial Instruments	
Oct. 19	Ch3 Financial Statements and Selected Ratios	
Oct. 26	Ch4 Risk and Return <i>Review for Midterm</i>	
Nov. 2	Midterm	
Nov. 9	Ch5 Time Value of Money	
Nov. 16	Ch5 Time Value of Money	
Nov. 23	<b>Thanksgiving Break (No class)</b>	
Nov. 30	Ch6-10 Capital Market and Project Valuation	
Dec. 7	Ch6-10 Capital Market and Project Valuation <i>Review for Final Exam</i>	



**Final Examination Schedule**



Thursday, December 14– 5:30 pm to 8:20 pm

\*\* This schedule serves as a general guide for the course and is subject to change. \*\*

**OUTCOMES ASSESSMENT:**

Attendance/Assignments	10% (Grade out of 100%)
Mid-term	25% (Grade out of 100%)
Final Exam	25% (Grade out of 100%)
Group Project	<u>40% (Grade out of 100%)</u>
Total	100%

### An Example of Grade Calculation:

Assessment	Raw Score	Grade	Weight	Calculation	Weighted Average
Attendance/Assignments	190/200	95	10%	$95 \cdot .10 =$	9.50
Mid-term	93	93	25%	$93 \cdot .25 =$	23.25
Final Exam	85	85	25%	$85 \cdot .25 =$	21.25
Group Project	270/300	90	40%	$90 \cdot .40 =$	36.00
<b>Total</b>					<b>90.00</b>

**Evaluation:** A: 90% and above  
 B: 80% and above  
 C: 70% and above  
 D: 60% and above  
 F: 59.9% and below

**Attendance:** Students must have 2 or fewer unexcused absences. On the 4<sup>th</sup> unexcused absence, students will lose one letter grade (from A to B, B to C, C to D, or D to F.) On the 5<sup>th</sup> unexcused absence, students will lose two letter grade. On the 6<sup>th</sup> unexcused absence, students will receive an F. On the days when students have unexcused absences, the students will not receive any points for any in-class project even though they participate in the project ahead of time or remotely.

The following describes excused absences:

Absence due to religious holy day - UNT policy 06.039 states that a student may be excused from attending classes or other required activities, including examinations, for the observance of a religious holy day, including travel for that purpose. A student whose absence is excused for this purpose may not be penalized for that absence and shall be allowed to take an examination or complete an assignment from which the student is excused. A student is responsible for requesting an excused absence in writing, providing satisfactory evidence to the faculty member to substantiate excused absence and delivering the request personally to the faculty member assigned to the course for which the student will be absent.

Absence due to officially approved trips – UNT policy 06.039 states that the person responsible for a student missing class due to a trip should notify the instructor of the departure and return schedule in advance of the trip. The student may not be penalized and is responsible for the material missed. Student absences due to participation in an official university function or activity must be approved in advance by the department chair and the academic dean. Athletic team member absences will be approved by the athletic director or designee.

Illness and Death Notification - In case of an illness that will require absence from class for more than one (1) week, the student should notify his or her faculty member with appropriate verification. It is always the student's responsibility for missed class assignments and/or course work during their absence. The student is encouraged to contact the faculty member immediately regarding the absences and to provide verification afterwards.

**Assignments:** Assignments 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. Any assignments including projects, that are submitted late, will receive a 10% penalty per calendar day including weekends.

**Exams:** There will be two exams. All exams may include objective and subjective questions. Examples of objective items include multiple choice, true/false, and problems. Examples of subjective questions include short answer and essay. All exams have time limits and may only be taken one time. If, for any reason, students are late for an exam, 5 points will be deducted from the exam grade for every minute that students are late. NO makeup examinations will be given. Students should check the final examination schedule prior to registration in order to avoid an overload during final exams. There is no university policy that provides relief to students who have three or more examinations scheduled the same day.

### **Group Project: Smith Travel Research (STR) Student Market Study Competition**

Students will have a chance to participate in the STR Student Market Study Competition. This is an international competition and students will be invited to New York to conduct a presentation to panels of judges who are hospitality and tourism industry professionals. Students will need to submit their market studies to STR in the form of a 30-minute (or less) video presentation along with the corresponding PowerPoint (or similar) file before October 11th. In this project, students will be judged on the following criteria by STR.

Each area will carry equal weight on a ten (10) point scale, with a maximum 120 points possible. If teams have the same total score, all judges will come to a consensus on the final standings. Scoring sheets specific to finalist and non-finalist teams will be provided to each team in advance.

1. Quality of welcome and introduction
2. Quality of the description of the size and structure (organizational makeup) of the market (property and room counts, top brands, ...)
  - a. How well were unique characteristics of the market (including unique hotels) pointed out?
  - b. How well were special attractions or events that relate to the hotel industry in the market noted?
3. Quality of the description of the current stats for the market
  - a. How well were current key performance indicators, values and percent changes pointed out?
  - b. How well was the market compared to other markets (rank) and to past history (records)?
4. Description of longitudinal trends in the market
  - a. How well were the long term performance trends described, including the impact of historic events?
  - b. How well were actual values correlated with percent changes?
  - c. How well were the different metrics correlated to each other (Supply+Demand→Occupancy and Occupancy+ADR→RevPAR)?

5. Description of different breakdowns of the market (tract, class/scale, ...)
  - a. How accurate and relevant was the selection of different geographic segments (tracts/submarkets) and non-geographic segments (scales or classes) of the market?
  - b. How well were different geographic and non-geographic segments of the market described and distinguished from one another?
6. Different types of business
  - a. How well were the weekday/weekend, day of week, and seasonality trends and differences described?
  - b. How well were group and transient trends and differences described?
7. Comparable markets
  - a. How good was the selection of comparable markets?
  - b. How well was the performance of the subject market related to the comparable markets?
8. Pipeline data
  - a. How well was the recent development history and the current pipeline activity described (breakdowns by phase, scale and brand)?
  - b. How was the development activity of the subject market compared to other markets?
9. HOST/Profitability data
  - a. How well was information like room revenue, non-room revenue, expenses and gross operating profit explained for full or limited service hotels in the market?
  - b. Was trending information about revenue, expenses and GOP included?
10. Quality of Summary and Closing
  - a. How well were major trends summarized?
  - b. How well were the unique characteristics of the market summarized?
  - c. How relevant and actionable were the industry takeaways?
  - d. How well were future considerations addressed?
11. Slides
  - a. How was the quality of template (school logo, market, ...)?
  - b. Visual appeal of graphs and tables; how easy is it to understand the data represented?
  - c. How accurate and informative was the labeling of graphs and data?
  - d. Was a large amount of content effectively communicated?
  - e. Was good judgment used related to amount of data shared (not too much, no irrelevant information)?
  - f. How creative was the presentation (graphics, keeping audience interest)?
12. Communication style of the team (speakers 1,2,3)
  - a. How familiar was the speaker with the market?
  - b. How comfortable was the speaker with the data (metrics, terms)?
  - c. How understandable was the speakers explanations and interpretation of the data?

**College of Merchandising, Hospitality & Tourism**  
**Syllabus Statements**  
**Fall 2017**

**Have you met with your advisor?**

- **ALL** students should meet with their Academic Advisor at least one time per semester (Fall & Spring). Update your degree plan regularly to stay on track for a timely graduation.
- All pre-majors **MUST** meet with their Academic Advisor to receive an advising code to register for classes each semester.

**Do you want to graduate on time?**

- Advisors help you sequence courses correctly for an “on time” graduation. Ultimately, it is a student’s responsibility to ensure they have met all prerequisites before enrolling in a class.
- 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.
- 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.

**Are You Considering Transferring a Course to Meet UNT Degree Requirements?**

Any transfer course(s) from another institution must receive *prior approval* from your CMHT Academic Advisor to ensure that the course(s) will be applicable to your degree plan at UNT.

***Advising Contact Information (Chilton Hall 385 – 940.565.4635)***

**Could you be dropped?**

- Students will be dropped for nonpayment for enrolled courses, parking fees, schedule change fees, etc. Please check your account daily through the 12<sup>th</sup> class day to insure you have not been dropped for non-payment of any amount. It is the student’s responsibility to ensure all payments have been made.
- ***Students cannot be reinstated for any reason after the 12<sup>th</sup> class day regardless of situation.***

**Are you receiving financial aid?**

- A student must maintain Satisfactory Academic Progress (SAP) to continue receiving financial aid by maintaining a minimum 2.0 cumulative GPA and successfully completing the 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. Visit <http://financial.aid.unt.edu/satisfactory-academic-progress-requirements> for more information about financial aid Satisfactory Academic Progress.

**Are you thinking about dropping course?**

- **A decision to drop a course may affect your current and future financial aid eligibility.** Talk to your academic advisor or Student Financial Aid if you think about dropping a course.
- A student needing to drop an online course should send their instructor an email with their name, student ID#, reason for dropping the course, and the 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 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.*

### **Are you considering transferring a course to meet UNT degree requirements?**

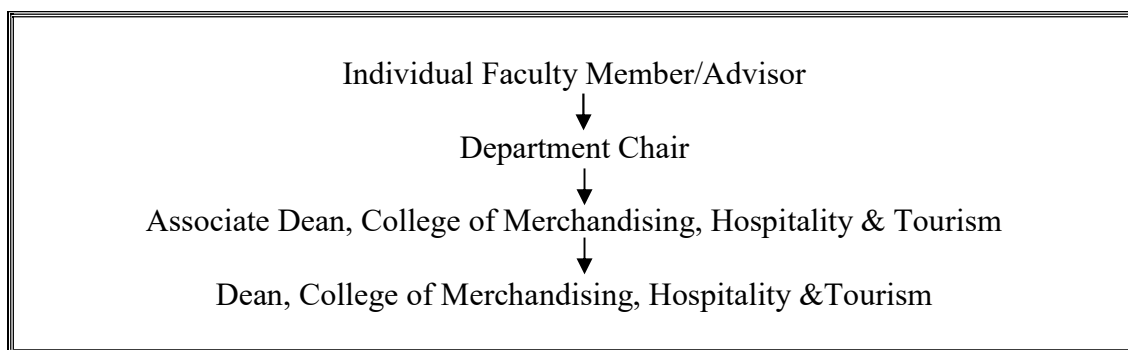
Any CMHT equivalent course from another university must receive prior approval from the CMHT academic advisor to insure that all CMHT degree plan requirements are met. For example, courses that are taken online or from a program that offers course material via CD, booklet, or other manner of correspondence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

### **Do you know these important dates in Fall 2017**

August 28	First day of class
September 1	Last day for change of schedule other than a drop. (Last day to add a class.)
September 4	Labor Day – UNT closed
September 11	Census date –Students cannot be added to a course for any reason after this date.
September 12	Beginning this date, students must have written consent of instructor to drop a course.
October 6	Last day to drop a course or withdraw from UNT with a grade of W. After this date, a grade of WF may be assigned.
October 7	Instructors may drop a student for nonattendance beginning this date.
November 6	Last day for a student to drop a course with consent of instructor with either a W or WF.
November 23-26	Thanksgiving holiday – UNT closed
December 6-7	Pre-final days
December 7	Last class day
December 8	Reading day (no classes)
December 9-15	Final exams ( <b>Exams begin on Saturday</b> )
December 15-16	Graduation ceremonies

### **Do you know who to contact for a course-related or advising issue?**

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



### Do you require special 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. 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.

### Are you aware of safety regulations?

Students are urged to use proper safety procedures and guidelines. In lab 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.

### Do you know the penalties of 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.

### **Do you meet ALL expectations for being enrolled in a course?**

- Student are expected to be respectful of others, i.e., other students and faculty. 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 may be referred to the Dean of Students for possible violation of the Code of Student Conduct.
- UNT'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 [www.deanofstudents.unt.edu](http://www.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).

### **What is SPOT?**

The Student Perceptions of Teaching (SPOT) is a requirement for all organized classes at UNT. This short survey at the end of the semester gives students the opportunity to comment on how the course is taught. Student feedback is important and is essential as we strive for excellence.

### **Do you know the date/time of the final exam in this course?**

**Final exams or other appropriate end of semester evaluations 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 calendar early in the semester to avoid any schedule conflicts.***

- If approved, the instructor will contact the Director of CMHT Advising in Chilton 385 where you may 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.

### **Do you know what you may be missing?**

Your access point for ALL business and academic services at UNT occurs within the [my.unt.edu](http://my.unt.edu) site, and EagleConnect is the official method of communication for UNT. If you do not regularly

check EagleConnect or forward it to your favorite e-mail account, please do so to learn about job and internship opportunities, CMHT events, scholarships, and other important information. The website that explains EagleConnect and how to forward your email is:  
<http://eagleconnect.unt.edu>.

### **Are you an F-1 visa holder?**

- 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 must be approved in advance by the instructor and can include activities such as taking an on-campus exam, participating in multiple on-campus lecture or 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](mailto:international@unt.edu)) to get clarification before the one-week deadline.

### **Do you know what to do in an emergency or UNT closure?**

- 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](http://www.my.unt.edu).
- Some helpful emergency preparedness actions include: 1) ensuring you know the evacuation routes and severe weather shelter areas, determining how you will contact family and friends if phones are temporarily unavailable, and identifying where you will go if you need to evacuate the Denton area suddenly.
- In the event of a university closure, your instructor will communicate with you through Blackboard regarding assignments, exams, field trips, and other items that may be impacted by the closure. Your instructor will contact you through your UNT email account.

**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.