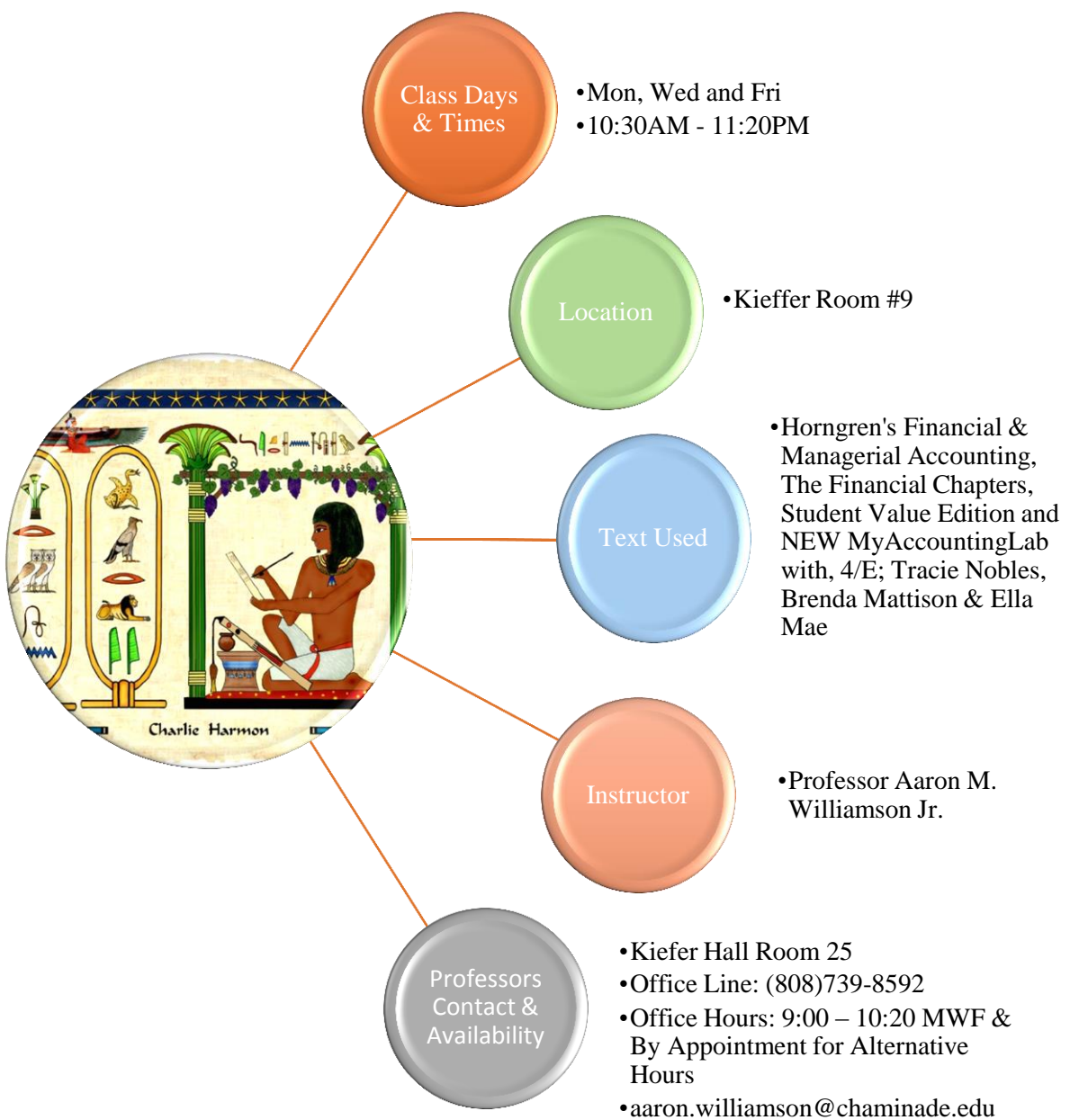




AC 201 - Principles of Accounting I

Fall 2015



Catalog Course Description

Major concepts of accounting and their use in the management of the business firm and in the preparation of corporate financial statements. Emphasis is placed on understanding accounting terminology and management use of accounting data and reports.

Associated Program Learning Outcome
(Course Objectives)

This course is intended to provide students with the basic accounting knowledge necessary to succeed in the world of business. Emphasis is placed on understanding basic accounting terminology and concepts and their practical application to business managers.

Accounting is a very difficult subject area. Consequently, students will be expected to contribute a significant amount of time outside of the classroom during the quarter. **It is expected that students will need to spend a minimum of 12 – 15 hours per week outside of class to succeed in this course. This includes the 1 hour weekly online sessions held within eCollege through the “Zoom Link”.**

Course Learning Outcomes

- A - A moderate understanding of financial accounting and recognition of its importance in the business world.**
- B - How to utilize financial accounting to support and justify decisions made about the functions of an organization.**
- C – Be able to describe how financial information is delivered to decision makers such as investors and creditors.**
- D – Memorize and relate the steps organizations take to accumulate, journalize and summarize information necessary to create financial statements.**
- E - Recognition and appropriate application of the seven primary accounts that drive the financial statements.**
- F - Define what drives decision makers to trust financial statements.**
- G - Understand terminology unique to business and accounting.**
- H - Master the basic financial statements and their components.**
- I – Increase critical thinking abilities through analysis and application of knowledge on case studies and projects given during the term.**
- J – Provide students with the knowledge and tools needed to develop financial statements.**

Learning Outcome Alignment Table

Marianist Values	Native Hawaiian Values	CUH Levers of Success	WASC Core Competencies	Program Outcomes	Learning Outcomes
Provide an integral quality education	Lawe I ka ma‘alaea a kū‘ono‘ono: Take wisdom and make it deep	Enhance educational excellence	Information Literacy	Understand the terminology unique to Business and Accounting	A, E
Provide an integral quality education	Lawe I ka ma‘alaea a kū‘ono‘ono: Take wisdom and make it deep	Enhance educational excellence	Information Literacy	Master the basic financial statements and their components	A, C, E

Learning Outcome Alignment Table (Continues)

Marianist Values	Native Hawaiian Values	CUH Levers of Success	WASC Core Competencies	Program Outcomes	Learning Outcomes
Provide an integral quality education	Lawe I ka ma‘alaea a kū‘ono‘ono: Take wisdom and make it deep	Enhance educational excellence	Quantitative Reasoning	Understand the financial condition of entities through evaluation and analysis of their financial statements	B, G
Provide an integral quality education	Lawe I ka ma‘alaea a kū‘ono‘ono: Take wisdom and make it deep	Enhance educational excellence	Critical Thinking	Increase critical thinking abilities through analysis and assessment of case studies and term projects	I
Educate for services, justice & peace	‘Ike aku, ‘ike mai; pela iho la ka nohana ‘ohana: Recognize & be recognized, help & be helped; such is family life	Partner for the common good	Information Literacy	Develop an appreciation and passion for community service and engagement through Service-Learning projects	I
Educate for services, justice & peace	‘A‘ohe pau ka ‘ike i ka hālau ho‘okahi: All wisdom is not contained in one school.	Partner for the common good	Critical Thinking	Increase critical thinking abilities through analysis and assessment of case studies and term projects	I
Educate for adaptation & change.	Lawe I ka ma‘alaea a kū‘ono‘ono: Take wisdom and make it deep.	Known for fully prepared, competitive graduates	Quantitative reasoning	Provide students with the knowledge and tools needed to prepare for graduate school, obtain meaningful employment and have successful careers.	A-J
Educate for adaptation & change.	Na‘au pono: To nurture a deep sense of justice.	Build academic quality	Critical Thinking	Develop graduates with a strong sense of ethics	D-J

Prerequisites

MA 103 – College Algebra with at least a "C".

Readings and Materials

Horngren's Financial & Managerial Accounting, The Financial Chapters, Student Value Edition and NEW MyAccountingLab with, 4/E; Tracie Nobles, Brenda Mattison & Ella Mae Matsumura; ISBN-13: 978-0-133-45124-5; ISBN-10: 0133451240

Microsoft Word & Excel

Standard – Calculator

Academic Honesty

Students are responsible for promoting academic honesty at Chaminade by not participating in any act of dishonesty and by reporting any incidence of dishonesty to an instructor or to a University official. Academic dishonesty may include theft of records or examinations, alteration of grades, and plagiarism. Questions of academic dishonesty in a particular class are first reviewed by the instructor who must make a report with recommendations to the Business School Dean. Consequences for academic dishonesty may range from an “F” grade for the work in question to an “F” grade for the course to suspension or dismissal from the University.

Grading and Assignments

Grades will be based on the following:

Homework	70 points
Comprehensive Problem	65 points
What Do You Know? (3)	45 points
Quizzes (6)	60 points
Exams (3)	300 points
Final Exam	<u>140 points</u>

Total	680 points
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Grades:	609 – 680 points	A
	541 – 608 points	B
	473 – 540 points	C
	405 – 472 points	D
	Below 405 points	F

Note that a “D” grade will require the retaking of the course to fulfill this course as a prerequisite as prescribed in the Chaminade Undergraduate Catalog.

“Nothing in the world can take the place of persistence. Talent will not: nothing is more common than unsuccessful men and women with talent. Genius will not; unrewarded genius is almost a proverb. Education alone will not; the world is full of educated derelicts. Persistence and determination alone are omnipotent.”

— Calvin Coolidge

Homework

The assignments as indicated on the Course Schedule are to be turned-in the class period following the assigned date. Late homework will be discounted accordingly. Each homework assignment is worth 5 points.

“...there are people who try to look as if they are doing a good and thorough job, and then there are the people who actually damn well do it, for its own sake.”
— John D. MacDonald

Comprehensive Problem

This project involves the completion of a comprehensive practice set for Friday Sun Corporation, a company in the business of selling designer sunglasses. See Comprehensive Practice Set In eCollege for the instructors' step by step instructions on how to complete each phase of the project. The project is due at 11:59 PM on Sunday April 26th and is to be placed in the appropriate drop box in eCollege.

What Do You Know?

There will be 3 impromptu group and/or individual assignments during the course of the semester, which each will be worth a total of 15 points each. The purposes of these assignments are to develop your critical thinking and decision making skills, based primarily on your understanding of the course material. You should anticipate an accounting related situations described by the professor that will require a response relating to the situation. The professor will state what medium the response should be provided in and if that response should be provided by a group or individual. Your response should provide the best possible information/solution/answer that is clear, complete, and practical. These are skills that the class will continuously work on throughout the semester, so don't panic. As stated by AICPA Moderator Lin Kroeger “readers of financial documents expect the information to be complete, accurate, and readable; neither overly simplistic nor complex”. The communication strength of business professionals rest on, their ability to effectively communicate accounting and financial information to a non-technical audience. What I would like all of you to focus on during these seven to ten minute sessions are the following items:

- Critical reflection on the accounting topic to be addressed
- How to effectively communicate (verbally, written or choreographed) your thoughts on the accounting situation
- Choosing words/actions that are precise and familiar
- Elimination of unnecessary words/actions
- Limiting ambiguity
- Communication that make ideas clear
- Practice Using verbs to clarify meaning

I do not expect Leonardo da Vinci ‘Mona Lisa’, but what I do expect from all of you is a progressing effort. Any missed written communications will result in a grade of zero.

Other General Areas to Think About When Responding in the Form of a Short Answer or Narrative:

1. Organization: the communication should be structured in a way that orders ideas, and appropriately links one idea to another.
2. Development: the communication should be supported by evidence/information that clarifies your thoughts.
3. Expression: the communication should use the conventional standards of English if written or verbally conveyed.

Source of Commentary Noted Above:

(<http://www.aicpa.org/becomeacpa/cpaexam/forcandidates/howtoprepare/pages/writtencommunication.aspx>;http://www.cpa2biz.com/AST/Main/CPA2BIZ_Primary/Accounting/FinancialReporting/PRDOVR~PC-33554/PC-33554.jsp)

Quizzes

There will be 6 chapter quizzes during the course of the semester that are worth 10 points each. The quizzes will be short answer and will cover materials from the chapter discussed during our regular class sessions. Quizzes cannot be made up; any missed quiz, regardless of the reason for the absence, will result in a grade of zero. All quizzes will be available through eCollege on the evening of the scheduled class session. You will have from the evening on the day of the class session until 9:00 AM Hawaii-Aleutian Standard Time (HSAT) the following day to complete the Quiz (i.e. quizzes are due on the morning of the following day of issuance), which is to be placed in the appropriate drop box in eCollege. Again, any missed quiz will result in a grade of a zero.

Exams

As indicated on the course schedule, there will be three exams worth 100 points each. Exams are closed book/closed notes; however, students will be allowed to use one 8 ½ x 11 paper (front and back) as a “formula sheet” for each exam. The “formula sheet” must be hand-written (i.e. no page typed in 2 point font). Also, phones calculators are not permitted.

Final Exam

The Final Exam will be distributed on Friday April 24th. The final exam is cumulative and covers chapters 1 – 14. The completed exam is due back for grading on Friday May 1st no later than 11:20am. The Final Exam is worth 140 points.

Attendance

All students are responsible for the grade that they earn in this class; an essential part of the learning process is being present.

Accept – then act. Whatever the present moment contains, accept it as if you had chosen it. Always work with it, not against it. - Eckhart Tolle

Live Sessions in “Zoom”

It is the students’ responsibility to have participated or listened to the playback of any live sessions recorded (i.e. incorrect quiz, exam and project questions will not be thrown out due to a students’ failure to review the weekly online sessions).

Library

The Link to the Chaminade library is (www.chaminade.edu/library).

Students with Disabilities

Chaminade University provides reasonable accommodations for individuals with a disability in compliance with the Americans with Disabilities Act (ADA) of 1990. If you would like to know if you qualify for ADA accommodations, please contact our Counseling Center at 808-735-4845. Current appropriate documentation will be required for determination of accommodation eligibility.

Characteristics of a Marianist Education

The following are characteristics of the approach to education engaged at Marianist schools, including Chaminade University:

- Educate for formation in faith
- Provide an integral quality education
- Educate in family spirit
- Educate for service, justice and peace
- Educate for adaptation and change

eCollege Account Support

For eCollege account support email helpdesk@chaminade.edu or call (808) 735-4855.

Title IX (A Healthy Student Environment)

Chaminade University recognizes the inherent dignity of all individuals and promotes respect for all people. If you have been or are the victim of sexual misconduct, I encourage you to report this matter promptly. As a faculty member, I am always striving to promote a safe and healthy environment; and should I learn of any sexual misconduct or related harassment, I must report the matter to the Title IX Coordinator. Should you want to speak to a confidential source about a personal matter affecting your mental and physical wellbeing please reach out to the following campus resource:

Chaminade Counseling Center: (808)735-4845.

Course Website Address

<http://chaminade.ecollege.com>



Instructor Background Information

The Professor specialized in providing audit services in Financial Services, Insurance, Governmental, Not-For-Profit and Healthcare. These areas of specialization contributed to his knowledge and continual use of SOX, FASB and GASB. He continues to expand his experience in similar areas by assisting in the development of local businesses and interaction with other professionals with various experiences in industry.

Professor Williamson is a distinguished graduate of Florida A & M University where he received his Bachelors of Science in Economics with a minor in Mathematics. Professor Williamson obtained his Masters in Accounting and Business Advisory from The University of Baltimore in Baltimore Maryland. During his time in Baltimore he worked for a Regional Accounting Firm led by ex-Anderson Partners. After graduating from U of B Professor Williamson went on to pursue a 5 year career with KPMG LLP. In that time Professor Williamson obtained his CPA designation through the Florida Board of Accountancy. He has since changed careers, becoming an educator affords him the opportunity to continue to share his knowledge and experience in the form of teaching and mentorship.