



**AC 201 - Principles of Accounting I (3)**  
**Fall 2024**



## School of Business and Communication

Office Location: Kieffer Hall, Room 12 <https://chaminade.edu/business-and-communication/>  
Phone: (808) 739 – 8340

### Catalog Course Description

Accounting is often called the language of business. This course introduces students to the accounting cycle and the terminology of accounting through the application of procedures used to classify, record, and interpret business transactions and prepare financial statements. Topics include the principles and procedures for valuing assets and measuring income. The focus of this course and AC 202 is to provide fundamental accounting skills and knowledge to prepare students for advanced courses in business and accounting.

Prerequisite: MA 103

**Scott Sullivan**  
WorldCom CFO

Pleaded Guilty:  
• Securities Fraud  
• Conspiracy  
• Filing False Reports

5 year prison sentence

**Only an Accountant Could Catch Al Capone**

**Jean Baptiste Pointe Du Sable**  
Chicago Founder (1750-1818)

Only a few notes and legal documents survive to attest to the deeds of Jean Baptiste Pointe Du Sable, but he is remembered as one of the "most remarkable men of his time and as the "founder" of what became the cornerstone of America's heartland - Chicago.

A merchant, farmer, fur trader, and administrator, about 1773 Du Sable built a trading post on the banks of the Chicago River that was by all accounts grandiose for its time. By 1784, his development had grown to include a house renowned for its elaborate furnishings and modern conveniences, two barns, a mill, a dairy, a bake house, a poultry house, a workshop, stable and livestock holdings.

His character was such that in 1780, Native Americans in the Lake Michigan region successfully petitioned their British protectors to name Du Sable as the administrator of their affairs.

In 1912, a plaque was placed at the corner of Pine and Kinzie Streets in Chicago, the site of the first house erected in that great city... by the pioneering Jean Baptiste Pointe Du Sable.

**Jean Baptiste Pointe Du Sable**  
22  
Black Heritage USA

**Aliko Dangote**  
Born: April 10, 1957

Founder and Chair of the Dangote Group

- Wealthiest man in Africa
- Owns the world's third-largest sugar refinery
- Leading philanthropist

**Cosimo di Giovanni de' Medici**

**Aliko Dangote**

*In the marketplace, as in life, it is the tension between good and evil, cooperation and competition, that sparks growth and innovation. It is the friction of opposing forces that forges the path to progress. Yet, it is the accountant—once the merchant and scribe of ancient times—who weaves these forces together, meticulously tracking and recording each transaction. They are the silent architects who ensure that this friction is harnessed, guiding the market's chaotic energy into sustained prosperity.”*

— Professor Aaron M. Williamson Jr. and Zon (AI-powered assistant), 2024

**Alwaleed bin Talal**  
Born: March 7, 1955

Chair and CEO of Kingdom Holding Company

- Saudi royal billionaire and the richest man in all of Saudi Arabia
- Considered the Warren Buffett of Saudi Arabia
- Grandson of Saudi Arabia's first monarch, King Ibn Saud, and the nephew of the nation's last King, Abdullah Saud

**ZHENG YI SAO**  
The Pirate Queen who Terrorised the Eastern World

## 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.

### Program Learning Outcome (For Accounting)

1. Apply the technical aspects of financial accounting and reporting
2. Apply operational and managerial accounting skills
3. Distinguish the differences between governmental accounting and reporting principles and those of financial reporting for for-profit entities
4. Explain the key concepts of auditing and attestation services
5. Compile federal and state income tax returns for individuals
6. Demonstrate critical thinking and problem-solving skills and utilize communication and group collaboration
7. Recall the fundamentals of traditional ethical concepts and principles, identify ethical issues, utilize skills in making ethical judgements and summarize current knowledge of professional standards and legal issues.
8. Understand the value of community service and service learning through experiential projects.

### Program Learning Outcomes Course Alignment Table

	CLO-1*	CLO-2*	CLO-3*
<b>Program Learning Outcomes</b>	1	1 & 6	6
<b>Marianist Values</b>	5	2	2 & 5
<b>WASC Core Competencies</b>	5	4	3 & 4

\* Course Learning Outcomes are listed below by number, that coincide with each number listed in the "CLO" columns above.

### Credit Hour Policy

The unit of semester credit is defined as university-level credit that is awarded for the completion of coursework. One credit hour reflects the amount of work represented in the intended learning outcomes and verified by evidence of student achievement for those learning outcomes. Each credit hour earned at Chaminade University should result in a minimum of 45 hours of engagement, regardless of varying credits, duration, modality, or degree level. This equates to one hour of classroom or direct faculty instruction and a minimum of two hours of out-of-class student work each week for approximately fifteen weeks for one semester. Terms that have alternative lengths, such as 10 week terms, should have an equivalent amount of faculty instruction and out-of-class student work to meet each credit hour. Direct instructor engagement and out-of-class work result in total student engagement time of 45 hours for one credit. The number of engagement hours may be higher, as needed to meet specific learning outcomes.

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. **This is a three credit hour course requiring 135 clock hours of student engagement, per the official CUH Credit Hour Policy. Students enrolled in this course are expected to spend about 40.66 in class, 3 hours writing response cases/projects, 10 hours studying for the midterm exam, 24 hours revising course cases/projects, and 10 hours studying for the final exam. There will be an additional 47.34 hours of work required beyond what is listed here (course readings, homework assignments, etc.). This additional work will average about 3 hours per week.**

### Course Learning Outcomes

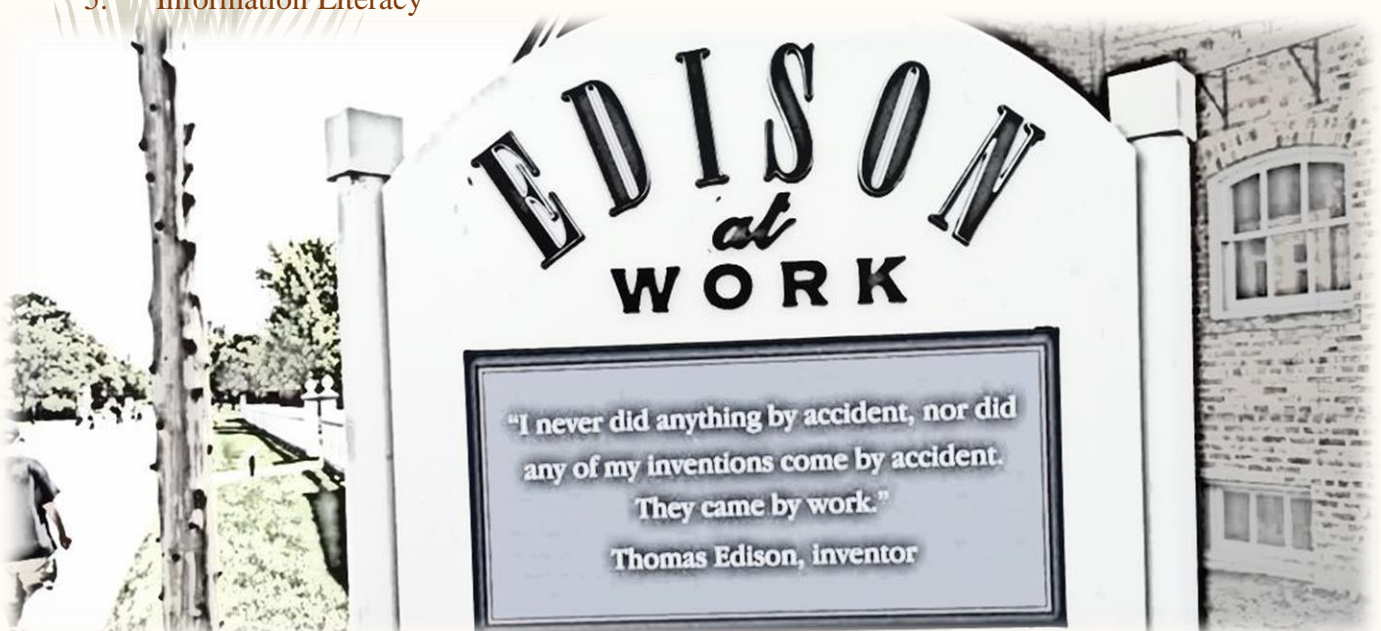
At the conclusion of this course, successful students will be able to:

1. Recall and describe the seven primary financial accounts used in business.
2. Examine business transaction narratives to prepare self balancing journal entries that reflect the narratives impact on financial accounts.
3. Work with a team to describe the operations of a theoretical organization over a set period of time (Month, Quarter, Biannual, or Year) by illustrating the cyclical accounting steps needed to construct a balance sheet and income statement for the organization.

Marianist Values	Native Hawaiian Values
1) Educate for formation in faith	(Mana) E ola au i ke akua (‘Ōlelo No‘eau 364) - May I live by God
2) Provide an integral, quality education	(Na‘auao) Lawe i ka ma‘alea a kū‘ono‘ono (‘Ōlelo No‘eau 1957) - Acquire skill and make it deep
3) Educate in family spirit	(‘Ohana) ‘Ike aku, ‘ike mai, kōkua aku kōkua mai; pela iho la ka nohana ‘ohana (‘Ōlelo No‘eau 1200) - Recognize others, be recognized, help others, be helped; such is a family relationship
4) Educate for service, justice & peace	(Aloha) Ka lama kū o ka no‘eau (‘Ōlelo No‘eau 1430) - Education is the standing torch of wisdom
5) Educate for daptation & change	(Aina) ‘A‘ohe pau ka ‘ike i ka hālau ho‘okahi (‘Ōlelo No‘eau 203) - All knowledge is not taught in the same school

### WASC Core Competencies:

1. Written Communication
2. Oral Communication
3. Quantitative reasoning
4. Critical Thinking
5. Information Literacy



## Prerequisites

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

## Readings and Materials

Textbook: <https://www.principlesofaccounting.com>

OpenAI ChatGPT: Accessible at <https://chat.openai.com/>

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:

Pre(CCP) Class Survey	7.5 points
Homework	50 points
Comprehensive Class Project – Application Learning	60 points
Comprehensive Class Project – Service/Real World	30 points
Quizzes(Take Home) (1)	25 points
Midterm Exams (1)	100 points
Post(CCP) Class Survey	7.5 points
Final Exam	<u>110 points</u>
Total	390 points

Final Grades:	<u>Point Break Down:</u>	
	390 – 350 points	A
	349 – 311 points	B
	310 – 272 points	C
	271 – 233 points	D
	Below 232 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. **Students who display a high level of proficiency in time management, prioritizing and understanding of accounting concepts and principles covered by maintaining an average cumulative grade equivalent to an “A”; just prior to the final distribution, will not be required to complete the final exam. Those students whose cumulative grades are below the average of an “A” will be required to take the final exam.**

*“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. All homework assignments are to be turned in through canvas using either an excel spreadsheet, word document or pdf file of handwritten homework. 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 Class Project(CCP)**

### Comprehensive Class Project-Application Learning (CCP-AL)

This project involves completing a comprehensive group problem set for a theoretical organization that aligns with the service project the class will undertake this semester. Each group will develop a product and/or service within a chosen industry for a micro-business, with guidance from the professor.

As part of this project students will be responsible for accounting for the activity from the organization of the business to preparation and closing of the first year's financial statements. Activities should incorporate the service project and mirror similar organizations operating in the same line of business in the real world. The project will be broken down into both individual and group responsibilities. The following are the Professors' descriptions of the developmental stages this group project will undergo throughout the semester:

- 1) Identify the industry that the group would like their theoretical organization fall within.
- 2) Develop the theoretical organization as a group.
- 3) Forming several (Number to be determined by the Professor) transaction narratives that provide the historical backdrop of how your theoretical organization became a business.
- 4) Forming several (Number to be determined by the Professor) narratives that captures the operations of the organizations for the first quarter of operations.
- 5) Preparing journal entries to account for the narratives formed in stages “3)” and “4)” above.
- 6) Determining the end of period posting balance for all journal entries prepared through T-Accounts.
- 7) Creation of an unadjusted trial balance using the posting balances of the T-accounts formed in stage “6)”.
- 8) Forming several (Number to be determined by the Professor) end of period adjusting transaction narratives.
- 9) Preparing adjusting journal entries to account for the adjusting narratives formed in stages “8)” above.
- 10) Determining the end of period posting balance for all adjusting journal entries prepared through the adjusted T-Accounts.
- 11) Creation of an adjusted trial balance using the posting balances of the adjusted T-accounts formed in stage “10)” as well as information from the unadjusted trial balance prepared in stage “7)”.
- 12) Preparation of your organization's income statement to account for the first quarter of business activity.
- 13) Preparation of your organization's statement of retained earnings for the first quarter of business activity.
- 14) Preparation of your organizations balance sheet to account for the first quarter of business activity.

### **Integration of ChatGPT:**

Each group is required to use ChatGPT to help generate transaction narratives. These narratives will provide the foundation for analyzing and preparing journal entries. Following the preparation of journal entries, students will systematically work through the necessary steps, including posting to ledgers, creating trial balances, making adjustments, and ultimately producing the final financial statements for the business.

## Comprehensive Class Project-Real World (CCP-RW)

This academic year we will be volunteering as a class at the various nonprofits that specifically complement/ enhance the groups understanding of the theoretical businesses developed. These volunteer efforts will involve various aspects of the functions of a business. Workdays will be determined by the groups and professor. If you are unable to volunteer on the date that the group has scheduled, you may be able to fulfill your time on an alternative day listed on the course schedule.

There are three aspects that you need to be grasping while serving:

1. What benefit are you providing to the community by serving in your current capacity;
2. Assuming the efforts were a part of your for-profit theoretical-organization what would be the true estimated value of the product that you were cultivating; And
3. How would aspects of your volunteer efforts best integrate into your designated groups theoretical business.

### **Quizzes**

There will be one quiz during the course worth 25 points. The quiz will cover materials from the chapters 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 Canvas on the evening of the scheduled class session. You will have from the evening on the day of the class session until 11:59 PM Hawaii-Aleutian Standard Time (HSAT) the designated due date to complete the Quiz (i.e. quizzes are typically due on the evening of the following day of issuance), which is to be placed in the appropriate drop box in Canvas. The timing of Quizzes may be adjusted as the necessity arises to do so. Again, any missed quiz will result in a grade of a zero.

### **Midterm Exams**

As indicated on the course schedule, there will be one midterm exams worth 100 points. Students will lose 5% from your raw score for each day exams are past due up until the date the professor reviews the exam. Student who have not completed their exams prior to the professor's review will receive an automatic zero for that exam.

### **Final Exam**

The Final Exam will be distributed on Wednesday November 20<sup>th</sup> 2024. The exam is cumulative and covers chapters 1 – 14. The completed exam should be uploaded into the AC-201 Class Canvas site for grading no later than Wednesday November 27<sup>th</sup> 2024 at 12:10pm.

### **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](http://www.chaminade.edu/library)).

## **Students with Disabilities**

If you need individual accommodations to meet course outcomes because of a documented disability, please speak with me to discuss your needs as soon as possible so that we can ensure your full participation in class and fair assessment of your work. Students with special needs who meet criteria for the Americans with Disabilities Act (ADA) provisions must provide written documentation of the need for accommodations from Kōkua 'Ike: Center for Student Learning by the end of week three of the class, in order for instructors to plan accordingly. If a student would like to determine if they meet the criteria for accommodations, they should contact the Kōkua 'Ike Coordinator at (808) 739-8305 for further information ([ada@chaminade.edu](mailto:ada@chaminade.edu)).

## **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

## **Canvas Account Support**

For Canvas account support email [helpdesk@chaminade.edu](mailto:helpdesk@chaminade.edu) or call (808) 735-4855.

## **Academic Honesty**

Academic honesty is an essential aspect of all learning, scholarship, and research. It is one of the values regarded most highly by academic communities throughout the world. Violations of the principle of academic honesty are extremely serious and will not be tolerated.

Students are responsible for promoting academic honesty at Chaminade by not participating in any act of dishonesty and by reporting any incidence of academic dishonesty to an instructor or to a University official. Academic dishonesty may include theft of records or examinations, alteration of grades, and plagiarism, in addition to more obvious dishonesty.

Questions of academic dishonesty in a particular class are first reviewed by the instructor, who must make a report with recommendations to the Dean of the Academic Division. Punishment for academic dishonesty will be determined by the instructor and the Dean of Academic Division and may include an "F" grade for the work in question, an "F" grade for the course, suspension, or dismissal from the University.

For the most up to date information, please refer to the [Academic Honesty | Chaminade University - PROD \[Integrated\] Catalog](#) on the Chaminade University Catalog website.

## **Title IX and Nondiscrimination Statement**

Chaminade University of Honolulu is committed to providing a learning, working and living environment that promotes the dignity of all people, inclusivity and mutual respect and is free of all forms of sex discrimination and gender-based violence, including sexual assault, sexual harassment, gender-based harassment, domestic violence, dating violence, and stalking. As a member of the University faculty, I am required to immediately report any incident of sex discrimination or gender-based violence to the campus Title IX Coordinator.



## **Nondiscrimination Policy & Notice of Nondiscrimination**

Chaminade University of Honolulu does not discriminate on the basis of sex and prohibits sex discrimination in any education program or activity that it operates, as required by Title IX and its regulations, including in admission and employment. Inquiries about Title IX may be referred to the University's Title IX Coordinator, the U.S. Department of Education's Office for Civil Rights, or both and contact information may be found at the [Chaminade University Title IX Office Contact Information and Confidential Resources – Chaminade University of Honolulu](#). On-campus Confidential Resources may also be found here at [Chaminade University Title IX Office Contact Information and Confidential Resources – Chaminade University of Honolulu](#).

The University's Nondiscrimination Policy and Grievance Procedures can be located on the University webpage at: <https://chaminade.edu/compliance/title-ix-nondiscrimination-policies-procedures/>.

Chaminade University of Honolulu prohibits sex discrimination in any education program or activity that it operates. The NOTICE of NONDISCRIMINATION can be found here: [Title IX / Nondiscrimination – Chaminade University of Honolulu](#).

## **CUH Alert Emergency Notification**

To get the latest emergency communication from Chaminade University, students' cell numbers will be connected to Chaminade's emergency notification text system. When you log in to the Chaminade portal, you will be asked to provide some emergency contact information. If you provide a cellphone number, you will receive a text from our emergency notification system asking you to confirm your number. You must respond to that message to complete your registration and get emergency notifications on your phone.

## **Assessment for Student Work**

With the goal of continuing to improve the quality of educational services offered to students, Chaminade University conducts assessments of student achievement of course, program, and institutional learning outcomes. Student work is used anonymously as the basis of these assessments, and the work you do in this course may be used in these assessment efforts.

## **Student with Disabilities Statement**

Chaminade University of Honolulu offers accommodations for all actively enrolled students with disabilities in compliance with Section 504 of the Rehabilitation Act of 1973, the Americans with Disabilities Act (ADA) of 1990, and the ADA Amendments Act (2008).

Students are responsible for contacting Kokua Ike: Center for Student Learning to schedule an appointment. Verification of their disability will be requested through appropriate documentation and once received it will take up to approximately 2–3 weeks to review them. Appropriate paperwork will be completed by the student before notification will be sent out to their instructors. Accommodation paperwork will not be automatically sent out to instructors each semester, as the student is responsible to notify Kokua Ike via email at [ada@chaminade.edu](mailto:ada@chaminade.edu) each semester if changes or notifications are needed.

## **Kōkua 'Ike: Tutoring & Learning Services**

Chaminade is proud to offer free, one-on-one tutoring and writing assistance to all students. Tutoring and writing help is available on campus at Kōkua 'Ike: Center for Student Learning in a variety of subjects (including, but are not limited to biology, chemistry, math, nursing, English, etc.) from trained Peer and Professional Tutors. Please check Kōkua 'Ike's website for the latest times, list of drop-in hours, and information on scheduling an appointment. Free online tutoring is also available via TutorMe. Tutor Me can be accessed 24/7 from your Canvas account. Simply click on Account > TutorMe. For more information, please contact Kōkua 'Ike at [tutoring@chaminade.edu](mailto:tutoring@chaminade.edu) or 808-739-8305.



### **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, he is licensed by both the Hawaii and Florida State Boards of Accountancy. He has since changed careers, becoming an educator, sole practitioner and entrepreneur. As an educator he exercises the opportunity to continue to share his knowledge and experience in the form of teaching and mentorship.