

Accounting 201: PRINCIPLES OF FINANCIAL ACCOUNTING
FALL 1998

SYLLABUS

Wayne M. Tanna, J.D., LL.M.

MWF 13:00-13:50

Office: MWF 10:30-12:00
 and by appointment
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Textbook: Financial Accounting, by Meigs & Meigs, Better, Whittington
9th Edition (Required).

Summary: An introduction to the major concepts of accounting
 and their use in the management of the business firm
 and in the preparation of financial statements.
 Emphasis is placed on understanding accounting
 terminology and management's use of accounting data
 and reports.

Course Objectives and Student Responsibilities

To learn and refine methods of reasoning and analysis (critical and creative thinking), and apply these to problems arising in an individual's situation, using the following steps:

- a) Applying general rules of accounting to specific facts, either real-life or hypothetical;
- b) Discerning the range of possible outcomes or results;
- c) Recommending appropriate courses of actions for business owners and managers in similar situations; and
- d) Identifying general rules or policies that might be established from the material that we will cover.

Study methods of financial analysis and interpretation and apply them to individual problems.

Learn the nature of financial accounting, how and why accounting rules are made, and the complex interactions between financial accounting and social, political, and economic forces.

To explain accounting jargon in simple, plain, and yet accurate English so that such terms will be of use to you as a future accountant or business manager.

To develop an increased awareness of legal, governmental, and ethical restraints facing accountants and business managers.

To raise and discuss issues in regard to actions which may be legal but not ethical or moral.

To increase skills in making decisions which have business and financial ramifications.

To increase your awareness of when a CPA or legal counsel is necessary or appropriate and how to seek such counsel.

Course Competencies: Upon satisfactory completion of the course the student should be able to:

General:

Demonstrate a broad understanding of financial accounting and procedures.

Recognize broad principles of financial accounting.

Specific:

Understand accounting and its environment.

Know how to record a basic business transaction.

Understand how to measure the income of a business and how such income is adjusted.

Know the procedures to be used to complete an accounting cycle.

Understand the concepts and applications of prepaid expenses, unearned revenue, and adjusting entries.

Understand the relationship between merchandising and the accounting cycle.

Understand the adjusting entry method for the adjusting and closing process for a merchandising business.

Have a general understanding of accounting information systems.

Know the basic functions related to internal control and cash transactions.

Know how to account for accounts and notes receivable.

Understand how to account for merchandise inventory.

Know how to account for plant assets, intangible assets, and related expenses.

Understand how to account for current liabilities and payroll.

Develop a *foundation* for further understanding and application of generally accepted accounting principle (GAAP).

To achieve the above objectives and competencies, students are expected to attend all classes; complete all written and reading **assignments** as advance class preparation; take an active part in class discussions; organize and participate in a study group (optional); and write out the answers for all assigned exercises and problems. The instructor reserves the right to issue a grade of "F" or to **otherwise** adjust the final grade of any student that misses more than 20% of the scheduled class sessions in any month or who fails to respond to in class **problems**.

Grades:

	Percentage of Total
Resume and career exploration project (P/F)	20%
Quizzes and Homework	10%
Midterm exams	30%
Final (COMPREHENSIVE)	<u>40%</u>
	100%

(If there is any student in this class who has need for special accommodations for test-taking or note-taking, please feel free to come and discuss this with me.)

Further, please note that a rule in my class is the primacy of the **TEXTBOOK**. If for some odd reason there happens to be a conflict between what I say in the lecture and what is written in the textbook; the textbook will control. This means that the correct answer for the exam will be that which is found in the textbook and not that given in class. Generally, there is no conflict between the lecture and the textbook.

MIDTERM MAKE-UP EXAMINATIONS will be given only at the option of the instructor; immediate arrangements must be personally made by any student that misses an exam, and there must be a showing of good cause before any make-up test will be allowed.

THE POLICY AND REGULATIONS OF CHAMINADE UNIVERSITY ON ACADEMIC DISHONESTY WILL BE STRICTLY ENFORCED IN THIS COURSE.

ATTENDANCE AND PARTICIPATION: Attendance is required and participation is welcomed. If you are absent, you must check with the instructor or a fellow student to learn of any changes in assignments or exam schedules, and you will be responsible for any information provided in the missed class.

The instructor reserves the right to issue an automatic "F" grade to any student that is chronically absent. This will occur if a student neglects to ~~explain~~ to the instructor the reasons for the absences.

EXTRA CREDIT IN THIS CLASS may be negotiated with your instructor.

HOW WILL THE SUBJECT OF FINANCIAL ACCOUNTING BE PRESENTED BY YOUR INSTRUCTOR?

We will discuss the accounting concepts or problems from the chapter.

Lecture will be the main method: This is where the BASIC CONCEPTS will be stated for you. However, students will be engaged to participate in class discussions on a daily basis. At the same time, please remember that, in class, the encouragement and allowance of student views are structured so the learning process is maximized for all students and class discussions are not monopolized or dominated by only a few students.

Reading is supplemental to the lecture and advanced preparation of the assigned reading and problems will greatly enhance the student's understanding of the materials presented in the lecture and will be a part of your overall evaluation for this class.

Exercises and problems will be used to make the reading assignments more meaningful. These exercises and problems will be found in your textbook.

There will be times when you may not understand the material being covered in class. If this occurs, please do not be afraid to interrupt the instructor and ask the instructor to repeat or explain the part that you did not understand. If you are not comfortable with interrupting your instructor during the class session, please feel free to see your instructor after class or at the instructor's office. Depending on how you feel about working with others in your class, it may be a good idea to form a study group of three to five of your fellow students to review the subject matter every two weeks or a few days before each examination; you may find that this type of study or support group is a good way to learn from and with one another. You may also find that you study and learn better on your own.

I also encourage the expression of student views in my classes. If you have any suggestions on how to improve the COURSE, email as the course progresses, please feel free to raise those suggestions with me. MAHALO.

A NOTE ON ENGLISH--Whether we like it or not, English is the language of communication in this course. Thus, it is important that correct English Grammar and spelling is used. In our class discussions, informal or "pigeon" English may be used so long as it is designated and recognized as such. However, on exams, formal and correct English will be expected to be used. For example, in traditional English and formal writing, the following rules, among others, apply: a) The third person is preferred to the first person or the second person (if you have no clue as to what I am referring to here, please consult an English handbook or instructor immediately); b) Contractions are not accepted in formal writing; c) The term "etc.," is not acceptable; please use "and the like" instead; and d) Never start a sentence with an Arabic number. Additional rule may be called to your attention as they arise.

Caveat: ALL DISCUSSIONS AND EXAMPLES IN THIS CLASS ARE TO BE USED FOR ACADEMIC PURPOSES ONLY. THE EXPLANATIONS GIVEN BY YOUR INSTRUCTOR ARE NOT TO BE CONSTRUED AS LEGAL ADVISE. As INDIVIDUAL SITUATIONS ARE UNIQUE, A SOUND LEGAL OPINION WOULD REQUIRE INTENSIVE INVESTIGATION AND RESEARCH. ACCORDINGLY A SOUND LEGAL OPINION CAN NOT BE RENDERED WITHIN THE TIME LIMITATIONS OF A CLASS DISCUSSION. IF YOU HAVE A LEGAL OR TAX PROBLEM, CONSULT AN ATTORNEY OR CERTIFIED PUBLIC ACCOUNTANT (CPA) THAT PRACTICES IN THE AREA OF TAX LAW IN WHICH YOU ARE EXPERIENCING DIFFICULTIES. I WILL BE HAPPY TO REFER YOU AN ATTORNEY OR CPA THAT PRACTICES IN A SPECIFIC AREA SHOULD YOU NEED PERSONAL LEGAL ASSISTANCE.

We will try to cover one (1) chapter a week. Additional problems from each chapter will be assigned as the semester progresses. The sequence that the subject matter will be covered (SUBJECT TO CHANGE) will be as follows:

CHAPTER	PROBLEMS
Chapter 1	D 2,4,7,10,11,16-18,20 E 3, 7, 10, 17
Chapter 2	D 10,11,17 E 1, 2, 3, 5
Chapter 3	D 2,3,11,13,29 E 3, 5, 6, 8, 10, 11
Chapter 4	D 1,2,8,11,13 E 2, 5, 13

MIDTERM I

Chapter 5	D 1,2,6,10,15 E 7,8
Chapter 6	D 2,22 E 2,4,7,12
Chapter 7	D 3,4,7,11 E 1, 5, 9
Chapter 8	D 2,9,10,11,20 E 1, 2, 14

MIDTERM II

Chapter 9	D 1,5,18,21,23 E 1,3,4,15
Chapter 10	D 1, 6, 9, 11, 12, 16 E 2,4,5
Chapter 11	D 3,6,7,13,15,19 E 1,3,9,12
Chapter 12	D 1, 3, 5, 9, 14, 17 E 1, 2, 5

FINAL EXAM (CUMULATIVE)

PER FINAL EXAM
SCHEDULE

August 31, 1998

Dear Student,

Teaching classes in accounting & law is my vocation. Both accounting & law and my students are important to me. I work hard at teaching and expect my students to work hard at learning. I am a professor, an attorney, a tax and business consultant, an author, and a financial planner.

My office phone number is 739-4606 (Chaminade) and my home number is 946-3585 (emergencies only, thank you). Please use these numbers if you wish to reach me or if you have problems with the homework.

It is your responsibility to learn the material. It is my responsibility to make the learning process as productive as possible. If you miss a class, check the course outline to determine what you must do, read the material in the text, do the homework, and call if you need help.

Tests are like job interviews scheduled weeks in advance: treat them as such.

Do not miss a test. If you do miss a test, be sure that I know about it as soon as you do or I will have to assume that you are no longer interested in passing this class.

Being a student is not an easy job. It is work. Plan time to attend class, as well as time to work on the material outside of class. If I can be of help, call me or see me in my office or just after class.

I have one additional thought for you as we start this semester; If you have something to do, in the now immortal words of Nike "JUST DO IT", if not, relax and have some fun.

HAVE A GOOD SEMESTER.

Very truly yours,

Wayne, your instructor

P.S. I have a teaching assistant that usually accompanies me to class. His name is R.P. Orange, the Reasonably Prudent (a term of great legal significance) Orangutan. You may have previously seen or heard of him. In reality, he is a stuffed animal. However, it is what he stands for that is important. There are three things that he is in class to promote: First, there is more to life than what is in any single class or classroom (priorities); Second, grades are not everything (it is what you learn or the knowledge that is gained that really matters); and Third, if you need a hug or something to make you take yourself (this instructor included) less seriously, R.P. Orange is there for you.

Now, write a letter to me, Wayne, your instructor, telling me who you are. Tell me of your strengths, weaknesses, fears, and goals. Discuss your world and how your roles in this world might affect your performance in this class. Speak of your accounting & business background. Discuss how accounting might play a role in your future.

Tell me what I might do to help you achieve your goals for this class. Include in your letter a statement that you have read and understood the grading for this class and the academic dishonesty policy of the university.