

Chaminade University  
BU-211, Principles of Financial Accounting  
Fall, 2001

Course: BU-211 Principles of Financial Accounting

Time: Tuesdays and Thursdays, 11:00AM to 12:20PM

Instructor: Albert Harris, CPA

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Textbook: Accounting, Fifth edition by Horngren, Harrison, Bamber

**COURSE** Objective: To introduce the student to basic concepts in financial accounting, principles and procedures for valuing assets and measuring income, and the recording and reporting of financial information for use in decision making by both internal and external users of this information. This course will focus on actual accounting practices and techniques. Topics to be covered include the preparation as well as the analysis of Income Statements, Balance Sheets or Statements of Financial Position, Statements of Cash Flow, the accounting cycle, and accounting methods.

**Class Format:** This class will utilize lecture notes as well as examples and demonstrations. Homework assignments, quizzes and examinations will supplement required readings in the text book.

**Examinations:** Since this course will focus on both the preparation and interpretation of financial statements exams will reflect both these objectives and will include multiple choice questions, definitions, procedures and problems.

**Grades** will consist of the following: class participation and preparation, quizzes, one Midterm and one Final Exam.

Above 90%	A	Class participation	10%
80 – 89%	B	Quizzes	15%
70 – 79%	C	Midterm	25%
65-69%	D	Final Exam	50%
Below 65%	F		

Date	Chapter	Topic	Assignment
Aug. 28		Introduction	
Aug. 30	1	Accounting: The Basis for Business decisions Professional standards and ethics Business entities, Basic Financial Statements	Ch. 1
Sept. 4	2	Recording business transactions The Accounting equation Recording transactions	Ch. 2
Sept. 6	3	Measuring Business income Cash vs accrual	Ch. 3
Sept. 11	4	Completing the accounting cycle Classification of Assets and Liabilities Accounting ratios: current and debt	Ch. 4
Sept. 13	5	Merchandising operations and the accounting Cycle; Cost of Goods Sold, Inventory, Gross Profit percentage Rate of Inventory turnover	Ch. 5
Sept. 18	6	Accounting Information Systems Manual vs computerized General Ledger Subsidiary journals and ledgers	Ch. 6
Sept. 20	7	Internal Control methods	Ch. 7
Sept. 25	7	Corporate and professional codes of ethics Ethical issues in accounting	
Sept. 27	8	Accounts receivable Notes receivable	Ch. 8
Oct. 2		Inventory Accounting for inventory and inventory systems Costing of inventory, LIFO and FIFO	Ch. 9
Oct. 4	10	Fixed or Long-term Assets Measuring the cost	Ch. 10
Oct. 9	10	Depreciation	Ch. 10

Oct. 11	11	<b>Current liabilities Measuring and recording current liabilities</b>	<b>Ch. 11</b>
Oct. 16	11	<b>Accounting for payroll and payroll entries Payroll deductions Employer costs and payroll taxes</b>	<b>Ch. 11</b>
Oct. 18		<b>Review</b>	<b>Ch. 1 - 11</b>
Oct. 23		Midterm (chapters 1 - 11)	
Oct. 25	12	<b>Partnerships: types and characteristics</b>	<b>Ch. 12</b>
Oct. 30	12	<b>Partnerships: legal, ethical and tax issues</b>	<b>Ch. 12</b>
Nov. 1	13	<b>Corporations: types and characteristics Legal and ethical issues Classes of stock</b>	<b>Ch. 13</b>
Nov. 6	14	<b>Corporations: income and retained earnings</b>	<b>Ch. 14</b>
Nov. 8	13 & 14	<b>Corporations: tax issues</b>	<b>Ch. 13 &amp; 14</b>
Nov. 13	15	<b>Long-term liabilities, bonds and notes payable Identifying, Measuring and Recording</b>	<b>Ch. 15</b>
Nov. 15	16	<b>Investments: types, short-term vs long-term Measuring and recording</b>	<b>Ch. 16</b>
Nov. 20	17	<b>The Statement of Cash Flows Basic Concepts &amp; Computations The Direct Method &amp; The Indirect Method Purpose &amp; Value</b>	<b>Ch. 17</b>
Nov. 22	18	<b>Financial Statement Analysis The Role, Usefulness &amp; Limitations of Ratios</b>	<b>Ch. 18</b>
Nov. 27		Thanksgiving Holiday	
Nov. 29	19	<b>Introduction to Management Accounting Management Accounting vs Financial Accounting Direct Costs and Indirect Costs</b>	<b>Ch. 19</b>
Dec. 4		<b>Review</b>	<b>Ch. 1 - 19</b>
Dec. 6		<b>Final Exam (chapters 1 - 19)</b>	