

ACCOUNTING 201
INTRO TO FINANCIAL ACCOUNTING

03 CREDITS

Monday & Wednesday

5:30 PM – 6:55 PM

INSTRUCTOR: Marvin A. Yoshida
OFFICE: Hale Na'auao, Rm. 137
OFFICE HOURS: MW 4:30 PM – 5:30 PM
TTh 11:15 AM – 12:15 PM
(Other hours available by request & with appointment).
TELEPHONE: Office: 236-9237
EMAIL: Use Mailtools in your Laulima account to email me.
EFFECTIVE DATE: Fall 2009

Windward Community College Mission Statement

Windward Community College is committed to excellence in the liberal arts and career development; we support and challenge individuals to develop skills, fulfill their potential, enrich their lives, and become contributing, culturally aware member of our community.

Catalog Description

Introduction to accounting theory and methods used to record and report financial information according to generally accepted accounting principles. Taught as a Laulima hybrid course. (3 hrs. lect.)

The student learning outcomes are:

- Describe and understand the nature, environment and role of accounting as it relates to individuals, business organizations, and the business community.
- Analyze, record and report the business activities and transactions of a service and/or merchandising type organization using GAAP.
- Understand and describe what internal controls are, including its basic components and limitation, and apply internal control activities in the control of cash and merchandising transactions.
- Apply generally accepted accounting principles (GAAP) in accounting for financial assets and liabilities including, but not limited to, short term financial assets, inventories, long-term assets, and current liabilities.

Activities Required at Scheduled Times Other than at Class Times

Completion of chapter homework problems and reading assignments scheduled in the course syllabus.

COURSE CONTENT

Concepts or Topics:

1. Demonstrate understanding of the application of procedures embraced in a manual accounting cycle.
2. Demonstrate proficiency in recording transactions in a manual accounting system based upon an understanding of, and analysis in terms of, the accounting equation.
3. Explain “internal control” as a function of accounting and indicate the basic principles involved in establishing controls for minimizing errors and fraud.
4. Demonstrate introductory understanding of basic accounting principles and concepts and their application to accounting procedures and financial reporting requirements.
5. Demonstrate knowledge of the purpose and use of basic financial statements of a business entity.
6. Define assets, liabilities, and owners’ equity and discuss the relationship of the accounting equation process of recording business transactions.
7. Explain the purpose of the journal, ledger, and trial balance, and show how to facilitate the compiling and accumulation of accounting information.
8. Show competency in the analysis and recording of transactions affecting owners’ equity; show how the information is presented in the Income Summary and Capital Statements for a service enterprise.
9. Recognize the nature and importance of adjusting entries, and knowledge of their preparation.
10. Outline and implement the basic steps in an accounting cycle, and explain the reason for and preparation of closing entries.
11. Explain the basic differences in the preparation of the Income Statements for a service versus a merchandising business and prepare the statements.
12. Demonstrate competency in the recording and reporting of transactions involving the merchandising section of the Income Statement.
13. Explain generally accepted accounting principles and indicate introductory knowledge of the various principles which should be observed to assure reliability, understandability, and comparability of financial reports.
14. Define “internal control”, indicate its importance, and outline the procedures necessary to assure its effectiveness in accounting for and controlling merchandise.
15. Describe the nature of and the purpose of special journals and subsidiary ledgers, and demonstrate how they are used to record financial information.
16. Explain the basic procedures necessary for effective accounting and control of cash transactions; demonstrate knowledge of the preparation of bank reconciliations; and accounting and maintenance of cash funds.
17. Demonstrate proficiency in recording and controlling transactions involving credit sales and purchases, and the procedures involved in accounting for uncollectible accounts receivable.
18. Discuss the problems of inventory valuation and show the differences in accounting procedures for the periodic versus the perpetual inventory system.
19. Demonstrate competence in the determination of inventory value using the lower of cost or market, gross profit, retail, and cost methods including pricing using FIFO, LIFO and averaging methods.
20. Understand the determination of “cost” in recording property, plant and equipment; differentiate between capital and revenue expenditures; demonstrate knowledge of their recording and any related disposals.
21. Demonstrate understanding of the nature of depreciation, its recording and reporting; and calculate depreciation using several generally accepted methods.

22. Demonstrate general understanding of payroll records and “internal controls” related to payroll; accounting for payroll and payroll taxes and other withholdings.
23. Describe promissory notes and demonstrate knowledge of the accounting for such notes, including interest and discounts.

Skills and Competencies:

In order to successfully pass this course, you will need to possess and apply the following skills/competencies:

- Reading skills - required in order to grasp the essential business and accounting terminology and techniques needed to understand accounting objectives and concepts.
- Analytical/technical skills (critical thinking) - needed to successfully solve the assigned homework assignments and the exam problems.
- Desire to learn and their willingness to work hard - involves the discipline to attend all classes and the completion of all homework assignment on a regular basis.
- Interpersonal skills – ability to work with others to trying to grasp accounting concepts and solving homework problems.
- Time management skills – completing your reading assignments and solving homework problems require a great deal of time. Budget your time carefully

Mode of Instruction

Class will be conducted through discussion of assigned readings and homework problems.

Completion of the assignments prior to class is recommended so that each student can receive assistance as needed, and all materials can be covered in the allotted time.

Although teaching will be from a traditional classroom approach, a student may be given alternative instructional materials and objectives as needed to complete all Tasks. Review of sections causing difficulties is available through individual meetings with the instructor.

The nature of accounting is such that students will find completion of problems and attendance (arriving promptly) extremely helpful when attempting to complete the Tasks. If a student will miss class on a scheduled exam date or due date for homework assignments, the student will be responsible for making proper arrangements with the instructor well in advance of the exam/due date. Make-ups/extensions are *not* automatic.

Objectives and Tasks of the Course

1. Since accounting has been defined as the language of business, students will be expected to learn and understand basic accounting terminology.
 - a. Analyze basic transactions in terms of debits/credits.
 - b. Journalize transactions.
 - c. Post transactions.
 - d. Prepare a trial balance.
 - e. Schedule accounts receivables & payables
 - f. Complete a worksheet.
 - g. Prepare financial statements.
 - h. Journalize & post adjusting/closing entries.
 - i. Prepare post closing trial balance.
2. During four (4) announced class exams, answer at least 60% of the questions correctly. There are no make-ups (See Additional Information #3).
3. Attend all class lectures, come prepared for the lectures by completing all reading and homework assignments, and participate in classroom discussions.

Assessment Tasks and Grading

1. You must complete “Objectives of the Course” 2 and 3 or you will fail the course.
2. Tasks will be given the following points:
 - 100 Attendance
 - 100 Homework and classroom participation
 - 200 Mid-term exam #1
 - 200 Mid-term exam #2
 - 200 Mid-term exam #3
 - 200 Final exam
 - 1000
3. Letter grades will be given at the end of the course. Letter grades assigned will be as follows:
 - A 900 points or better weighted average
 - B 800 to 899
 - C 700 to 799
 - D 600 to 699
 - F below 600

 - I Incompletes will not be given

 - C/NC Credit/No Credit option is available for this course.

 - W Withdrawal grade will only be given if official withdrawal is processed according to published procedures and no later than the deadline date. (See current schedule and college catalog)

Learning Resources and Materials

Principles of Accounting (2005e edition), authors – Needles, Powers, Crosson, publisher – Houghton Mifflin Co. – 2005

Additional Information

1. Attendance is required. It is encouraged to complete the Tasks noted. Missing class, arriving late for class or leaving early will affect your grade. Also, it should be emphasized that there is a high correlation between class attendance and successful completion of the course. If you arrive late to class, it is your responsibility to notify the instructor of your tardiness for attendance record-keeping purposes.
2. All work that is to be graded must be given to the instructor in person. At the discretion of the instructor, very late work may be accepted, and/or it *may not* be graded.
3. Make-up examinations are not automatic. They will be given only due to fully warranted extenuating circumstances that are beyond the control of the student. Further, any warranted make-up examination must be taken prior to the student's next scheduled class. It is up to the student to initiate a request to the instructor in order to make arrangements for any make-up examination. However, please remember that the *final decision to grant a make-up exam will rest with the instructor*.
4. The use of tape recorders in class will not be permitted, unless prior approval has been obtained from the instructor for special learning situations.
5. There are no extra credit options. To earn the desired grade the student must complete the Tasks shown under Objectives of the Course and Method of Grading.
6. The office hours shown may be changed during the semester for the following reasons; to accommodate the majority of students' schedules, change in the instructor's non-teaching assignments, etc. Any changes in office hours will be announced to the class prior to the changes.
7. As a courtesy to your fellow students and the instructor, cellular phones and/or pagers should be turned off, or set to silent, while class is in session. Repeated violations will result in the lowering of your grade.
8. Only those students who have registered and paid for the course will be allowed to attend class. Friends, children and spouses will not be allowed in the classroom while class is in session.

Academic Dishonesty

Students enrolled in this course are expected to abide by the academic honor code of the College. Acts of academic dishonesty will not be tolerated and will be dealt with in accordance with the College guidelines.

Disabilities Accommodation Statement

If you have a physical, sensory, health, cognitive, or mental health disability that could limit your ability to fully participate in this class, you are encouraged to contact the Disability Specialist Counselor to discuss reasonable accommodations that will help you succeed in this class. Ann Lemke can be reached at (808) 235-7448, lemke@hawaii.edu, or you may stop by Hale 'Akoakoa 213 for more information.