

ACCOUNTING 201 (SUMMER 2014)
INTRO TO FINANCIAL ACCOUNTING
03 CREDITS
CRN 61001 (ONLINE)

INSTRUCTOR:	Deacon Hanson
OFFICE:	Hale Na‘auao, Rm. 137
OFFICE HOURS:	To be announced at the start of the semester.
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EFFECTIVE DATE:	SUMMER 2014

WINDWARD COMMUNITY COLLEGE MISSION STATEMENT

Windward Community College offers innovative programs in the arts and sciences and opportunities to gain knowledge and understanding of Hawai‘i and its unique heritage. With a special commitment to support the access and educational needs of Native Hawaiians, we provide O‘ahu’s Ko‘olau region and beyond with liberal arts, career and lifelong learning in a supportive and challenging environment — inspiring students to excellence.

CATALOG DESCRIPTION

Introduction to accounting theory and methods used to record and report financial information according to generally accepted accounting principles. (3 hrs. lect.)

The student learning outcomes are:

1. Describe and understand the nature, environment and role of accounting as it relates to individuals, business organizations, and the business community.
2. Analyze, record, and report the business activities and transactions of a service and/or merchandising type organization using generally accepted accounting principles (GAAP).
3. Understand and describe what internal controls are, including its basic components and limitations, and apply internal control activities in the control of cash and merchandising transactions.
4. Apply 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 Class Times

The University of Hawaii Laulima course management website is used for general management of the course and may be used to administer examinations. All assigned homework is hosted at the **MyAccountingLab** companion site. Instructions for accessing the MyAccountingLab site are explained at the following address:

<http://pearsonmylabandmastering.com/students/>

When registering for MyAccountingLab, you will need to use the following Course ID:

hanson66043

You are required to keep up with all assigned readings, and homework. Students are required to submit their homework via the **MyAccountingLab** website **by the last day of instruction**. Students are also encouraged to make use of the other learning tools which are available at the MyAccountingLab website.

STUDENT LEARNING OUTCOMES

The student Learning Outcomes are listed above in the Catalog Description category of this syllabus.

COURSE CONTENT

The course's content is aimed at exposing the student to accounting and the business environment by introducing the processes involved in recording business transactions, executing the adjustment process, and completing the accounting cycle. Course content introduces accounting concepts using a service business model and later details accounting processes involved in merchandising operations, including the recordkeeping involved with a business that maintains merchandise inventory. The course's content also includes: Internal control, as it applies to cash; accounting for receivables, plant assets & intangibles, current liabilities & basic payroll, long-term liabilities, bonds payable, corporations; and the financial statement classification for all said items.

OBJECTIVES AND TASKS OF THE COURSE

1. Since accounting has been defined as the language of business, students will be expected to:
 - a. Learn and understand basic accounting terminology
 - b. Analyze basic transactions in terms of debits/credits.
 - c. Journalize transactions.
 - d. Post transactions.
 - e. Prepare a trial balance.
 - f. Schedule accounts receivables & payables.
 - g. Complete a worksheet.
 - h. Prepare financial statements.
 - i. Journalize & post adjusting/closing entries.
 - j. Prepare post closing trial balance.
2. Correctly answer at least 60% of all questions on the Midterm Examinations and on the Final Examination.
3. Score at least 60% on all assigned homework.

ASSESSMENT TASKS AND GRADING

1. You must complete "Objectives of the Course" 1 through 3 or you will fail the course.
2. Available Course Points are as follows:

60.0% Homework
 20.0% Midterm Examination 1 (Chapters 1 through 7)
20.0% Final Exam (Chapters 8 through 13)
100.0%

WEEKLY CHAPTER AND EXAM SCHEDULE

Course Schedule Accounting 201 - SUMMER 2014		
Week	Chapter or Item	Topic
May 25 thru May 31	1 2	Accounting and the Business Environment Recording Business Transactions
Jun 1 thru Jun 7	3 4 5	The Auditing Process Completing the Accounting Cycle Merchandising Operations
Jun 8 thru Jun 14	6 7	Merchandise Inventory Internal Control and Cash Midterm Exam Chapters 1 thru 7
Jun 15 thru Jun 21	8 9	Receivables Plant Assets and Intangibles
Jun 22 thru Jun 28	10 11	Current Liabilities and Payroll Long-Term Liabilities, Bonds Payable, and Classification of Liabilities on the Balance Sheet.
Jun 29 thru July 3	12 13	Corporations: Paid-In Capital and the Balance Sheet Corporations: Effects on Retained Earnings and the Income Statement Final Exam Chapters 8 thru 13

HOMEWORK

All assigned homework must be submitted via the MyAccountingLab online portal. MyAccountingLab allows you multiple attempts at each homework problem. The student is given the whole session to complete all of the homework assignments. Because it is very easy to fall behind to a point where catching up is extremely difficult, you are strongly encouraged to pace your homework completion to follow the pace of the topics as listed in the Weekly Chapter and Exam Schedule (above). You have all session to complete the homework assignments. It is suggested that you complete the homework for each chapter as the course progresses. Your final homework grade will be determined on **July 3, 2014 at 5:00pm**. Any homework that is submitted after **July 3, 2014 at 5:00pm** will not be considered when computing your overall course grade.

EXAMS

There will be a midterm examination and a final examination, each weighted as 20% of your overall course grade. See grading section of this syllabus. The examination weeks are listed in the Weekly Chapter and Exam Schedule (above). If the examination schedule changes for any reason, you will receive notification through the course's Lulima website.

COURSE GRADES

Students' individual letter grades will be given at **the end of the course** and will be based on their overall success in percentage terms, weighted as shown in 2. above. **Note: Grade percentages shown at the Lulima website, and the MyAccountingLab website, are unofficial, and may differ significantly from the student's final course grade. Students who wish to assess their progress during the semester should arrange to meet with the instructor.** Letter grades will be assigned to students based on overall percentage scores as follows:

- A 90% or better weighted average
- B 80% or better, but less than 90%
- C 70% or better, but less than 80%
- D 60% or better, but less than 70%

- F below 60%
- 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. (See current schedule and college catalog)

LEARNING RESOURCES

1. Financial Accounting (3rd edition), authors – Horngren, Harrison, and Oliver, publisher – Pearson – 2012
Note: We are in the process of converting to a newer edition, so the edition in the Library will continue to work. If you have a different edition of the book, you should be okay.
2. Access to **MyAccountingLab** on-line course site. See the Activities Required at Scheduled Times Other than Class Times section above.

Additional Information

1. It has been shown that success in an introductory accounting class is highly correlated with homework completion. The students who complete, and understand, all of the assigned homework, tend to do very well in this class. It is especially important for the online student to contact the instructor whenever he/she is confused with a particular topic.
2. All homework that is to be graded must be submitted to the instructor via the MyAccountingLab online portal. The MyAccountingLab setup will allow you the whole semester for each homework submission. You are encouraged to keep your homework completion paced with the course outline.
3. **THERE WILL BE NO MAKE-UP EXAMINATIONS** for the midterm examinations, and the final examination.
4. If you need a face-to-face meeting with the instructor, please contact him to arrange a time.

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 235-7448, lemke@hawaii.edu, or you may stop by Hale 'Akoakoa 213 for more information.