

ACC 321: Intermediate Financial Accounting I
University of Hawaii at Manoa - Spring 2023
Section 1 (CRN: 80001): WF 10:30 – 11:45 am, BusAd D106
Section 2 (CRN: 80002): WF 12:00 – 1:15 pm, BusAd D106

Instructor: Jenny Teruya, Ph.D.

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Office Hours: WF 1:30 – 2:30 pm, and by appointment

Course Overview:

This course covers the role of accounting as an information system and its relationship to the valuation of economic resources. It will build a solid conceptual framework necessary for those students seeking out a career in financial accounting and related areas. Covered in detail are financial statements, reporting requirements, revenue recognition and the recognition, measurement and disposition of assets.

This is the first “major” course for students pursuing a degree in Accounting. Students should recognize that there is limited class time to cover required topics. Therefore, it is assumed that students have a rudimentary understanding of how transactions are recorded, the financial statements that are prepared, and the accounting for basic transactions involving assets. It will build on what was covered in ACC 210 (or equivalent).

Prerequisites:

Admission into the Shidler College of Business

UHM ACC 200/210 (or equivalent, including BUS 624), with a C- or better

Required Text

McGraw-Hill Irwin, Intermediate Accounting, 11th edition, by Spiceland, Nelson, Thomas and Winchel. This course participates in the UH Bookstore’s Interactive Digital Access Program (IDAP). The cost of your digital materials will automatically be charged to your student account. The cost includes an ebook and access to CONNECT, the publisher’s homework and learning management platform.

Other Required Items:

Lecture Notes and in-class practice problems: Lecture Notes will be available for each chapter on Lulima. They will be posted no later than the Monday evening before that chapter is to be covered. I strongly recommend that you print the lecture notes and manually add to them during the lecture. Studies have shown that the most effective learning and remembering occurs when students write or draw by hand versus typing. In addition to the lecture notes, in-class practice problems will be posted for each chapter. As time permits, you will be given class time to work on these problems to reinforce concepts we have covered in lecture. Periodically, they will be collected at the end of class for participation points (electronic copies will not be accepted).

Calculators: Students should invest in a stand-alone calculator to be used during each class. You may NOT use your phones or computers as calculators during any quiz or exam.

Grading:

This course requires a lot of work and a sustained effort throughout the semester; it will be difficult to do well by “cramming” for exams. Each student’s course grade will be determined by the total number of points earned during the semester. Sources of points and a distribution of points necessary to earn a particular course grade are as follows::

	<u>Points Available</u>	<u>Points required</u>	
Exam 1 (Ch. 1-5)	100	485-500 pts	A+
Exam 2 (Ch. 6-8)	100	465-484 pts	A
Exam 3 (Ch. 9-11)	120	450-464 pts	A-
Homework (CONNECT)	80	435-449 pts	B+
Accounting cycle	20	415-434 pts	B
Class Exercises/Cases (in groups)	30	400-414 pts	B-
Participation/Attendance	50	385-399 pts	C+
	500	365-384 pts	C
		350-364 pts	C-
		335-349 pts	D+
		315-334 pts	D
		300-314 pts	D-
		Below 300 pts	F

The instructor reserves the right to change the points necessary to earn a particular course grade according to class performance. However, if a change does occur, required points for a designated letter grade will never exceed those outlined above.

Exams:

All exams are “closed book” and will consist primarily of problems, but will also include multiple choice and short answer questions. The exams cover all assigned material -- whether or not we actually discuss the material in class. You may use a stand-alone calculator (phones and computers are not to be used as calculators during the exam) to help with computations, but may not be shared by students during exams. Exams are NEVER to leave the classroom. Removal of an exam from the classroom will result in an “F” for the course. You are always welcome to review your past exams in my office. After the exams have been graded, you will have two weeks to review your exams and report any grading discrepancies. All discrepancies not brought to the instructor’s attention in writing within the two week period will not be considered.

Make-up exams will be given only under very rare circumstances. In all cases, the instructor must be notified **prior** to the exam. If the instructor is not available prior to the exam, leave a message on her voice mail (prior to the examination time). Failure to notify the instructor on a timely basis will result in a “0” for the exam. All excuses for illness must be supported by a doctor’s note. For exams that are missed for a legitimate reason, the instructor reserves the right not to provide a make-up exam, but instead use your performance on the final exam as a replacement for the missed exam. The final exam date is indicated on the attached assignment schedule so please make any travel plans accordingly.

Homework (CONNECT):

The purpose of the homework assignments is to reinforce your understanding of the various topics as well as give you “practice” for the exams. Each individual exercise/problem will be worth 1 point. Although the electronic homework is great for giving you immediate feedback, it often becomes an exercise in “filling in the blanks” rather than thinking about the problem itself. There will be two types of CONNECT homework assignments to balance the feedback aspect of CONNECT with the critical thinking required for problem solving:

Type 1: For these exercises/problems, you will have 2 attempts (each attempt will generally provide you with a different set of numbers) and may “check your answer” once for each attempt. On your first attempt, a score of 80% will give you 1 point for that exercise/problem; a score of 20% or less will give you a zero and any second attempt will not count. On any valid second attempt, a score of 90% will give you credit for that exercise/problem

Type 2: For these exercises/problems, CONNECT will simply act as your solution manual. These exercises will have “Handwritten” as part of its title on CONNECT. For these exercises, you need a score of 80% to get credit, and will have two attempts to obtain that score. You are to handwrite your solution to the problem, including all supporting calculations. You will then enter your answer in CONNECT to see how well you did. If you need a second attempt, make changes, using a different colored pen/pencil to your written solution. Your second attempt on CONNECT will start with your previous answers which you should change based on your revised written solution. There will be no “check your answer” options for these exercises. To receive credit for these exercises you must submit the handwritten answer in class AND enter your answers in CONNECT. Failure to include supporting calculations will result in no credit being given for the exercise.

The CONNECT portion of Type 1 and 2 homework assignments are due at 9:00 a.m. on the due date as reflected on CONNECT. There will be a CONNECT assignment due on most days so check CONNECT frequently. The Homework portion of your course grade will be determined at the end of the semester based on the percentage of homework problems you got credit for ($\frac{\# \text{ CONNECT homework problems you got credit for}}{\text{Total CONNECT homework problems}}$)

Accounting Cycle

To ensure you have a basic understanding of how a manual accounting system works, you will complete, on an individual basis, an accounting cycle problem. This will take you through the process starting with the recording of transactions through the preparation of basic financial statements and closing the books for the year. This assignment is to be done individually and is worth up to 20 points Additional information will be provided separately

Class Exercises/Cases

There will be three cases that will have you apply some of the things we have learned. The topics for the cases are (tentatively) revenue recognition, inventory disclosures and applying the conceptual framework. The cases will be completed in groups of 3 (and in some cases 2). Each Case assignment is worth 10 points.

Participation/Attendance:

Class attendance in ACC 321 is essential. It is expected that students will attend class regularly, arrive on time, and stay for the entire class. Attendance will be taken randomly throughout the semester and students who are absent will have 2 points deducted from their Participation/Attendance score; at least 1 point will be deducted for those who arrive late and/or leave early. Students with pre-existing appointments (doctor/dentist, traffic court, etc.) during class time (other than exam days) should notify the instructor during the first week of class in order to be excused. Subsequent appointments should be made during non-class time. Students are responsible for obtaining any material covered in missed classes on their own (i.e., without asking the instructor).

Throughout the semester there will be opportunities for students to earn Participation/Attendance points working on in-class problems, taking quizzes, participating in discussions, asking questions, etc. There is no way to “make-up” these points if you were absent.

Professionalism:

It is assumed that students will behave appropriately for a learning-centered environment. At the discretion of the instructor, deductions of points may be made for behavior that is deemed inappropriate. Examples of inappropriate behavior include chronic tardiness, socializing during class, sleeping during class, utilizing electronic devices for anything other than class activities, coming to class unprepared or unwilling to fully engage with the course materials, behaving in a manner that is disrespectful to the instructor and/or fellow students, etc. Please visit the restroom and turn off cell phones prior to the start of class to minimize disruptions during class.

Late assignments:

No late assignments will be accepted except under extreme/unusual circumstances. There are no exceptions for any electronic homework submissions on CONNECT, except when there is a system-wide CONNECT failure of longer than one hour within the 24 hour period prior to the due date. For other assignments, any exceptions (include attendance points) require the timely submission of third-party documentation (doctor’s note, police report, etc.) of hardship preventing student from completing the assignment on time or attending class. Exceptions will be made on a case by case basis at the discretion of the instructor. The instructor also reserves the right to assess late penalties on the assignment.

Electronic submission of assignments:

All assignments (written homework, cases, etc.) must be submitted in person, at the beginning of class. If you will be late/absent to class, you may email the assignment as evidence that the assignment was completed on time, but must submit a hard copy within 24 hours in order for you to get credit for the assignment. In the case of documented illness, the 24-hour rule will be extended.

Preparing for class:

To best prepare for class, students should read the relevant textbook chapter material (including “walking through” the examples that are given) or view the chapter videos on CONNECT. The chapter videos provide questions to check your understanding, and although CONNECT indicates there is one point possible for each of the videos, those points do not count toward your

course grade. Short quizzes based on the readings/videos may be given at the beginning of class as part of the participation/attendance portion of your grade.

Disability Access:

Students with disabilities are encouraged to contact the KOKUA Program for information and services. Services are confidential and students are not charged for them. Contact KOKUA at 956-7511 (voice/text), kokua@hawaii.edu, or Queen Liliuokalani Center for Student Services, Room 13.

Academic Honesty:

Students are expected to behave with integrity in all academic endeavors. Cheating, plagiarism, as well as any other form of academic dishonesty, will not be tolerated. All incidents will be handled in accordance with the UH *Student Code of Conduct*. The UH Student Code of Conduct, is available at the following link. Please become very familiar with the University Student Conduct Code so you can make conscience and informed choices about your behavior. Some relevant portions of the code are included below for your convenience.

Acts of dishonesty, types of behavior that conflict with the community standards that the UH values and expects of students, include but are not limited to the following:

- cheating, plagiarism, and other forms of academic dishonesty,
- furnishing false information to any UH official, faculty member, or office,
- forgery, alteration, or misuse of any UH document, record, or form of identification.

The term "cheating" includes, but is not limited to: (1) use of any unauthorized assistance in taking quizzes, tests, or examinations; (2) use of sources beyond those authorized by the instructor in writing papers, preparing reports, solving problems, or carrying out other assignments; (3) the acquisition, without permission, of tests or other academic material belonging to a member of the UH faculty, staff or student (4) engaging in any behavior specifically prohibited by a faculty member in the course syllabus or class discussion.

The term "plagiarism" includes, but is not limited to, the use, by paraphrase or direct quotation, of the published or unpublished work of another person without full and clear acknowledgement. It also includes the unacknowledged use of materials prepared by another person or agency engaged in the selling of term papers or other academic materials.

In addition to the above, the instructor specifically prohibits the following behaviors, and includes them within the definition of academic dishonesty: (1) using any online "study" sites such as Chegg or CourseHero to obtain answers to any assignments, (2) providing another student with any form of direct or indirect, unauthorized assistance on any assignment, quiz, test, exam or extra credit opportunity; and (3) copying, or recording in any manner, test or exam questions or answers.

NOTE: UH disciplinary proceedings may be instituted against a student charged with conduct that potentially violates both the criminal law and this Student Conduct Code (that is, if both possible violations result from the same factual situation) without regard to the pendency of civil or criminal litigation in court or criminal arrest and prosecution.

If a student is caught committing an act of Academic Dishonesty, as defined in the **University Student Conduct Code**, they will receive a grade of “F” for the course and be referred for disciplinary action as provided for by the **University Student Conduct Code**.

Title IX:

The University of Hawaii is committed to providing a learning, working and living environment that promotes personal integrity, civility, 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. If you or someone you know is experiencing any of these, the University has staff and resources on your campus to support and assist you. Staff can also direct you to resources that are in the community.

If you wish to remain **ANONYMOUS**, speak with someone **CONFIDENTIALLY**, or would like to receive information and support in a **CONFIDENTIAL** setting, contact the confidential resources available here:

<http://www.manoa.hawaii.edu/titleix/resources.html#confidential>

If you wish to **REPORT** an incident of sex discrimination or gender-based violence including sexual assault, sexual harassment, gender-based harassment, domestic violence, dating violence or stalking as well as receive information and support, contact:

Dee Uwono

Director and Title IX Coordinator 2500 Campus Road, Hawai‘i Hall 124

Honolulu, HI 96822

(808) 956-2299

t9uhm@hawaii.edu

Disclaimer:

This syllabus is a general plan and subject to change at the instructor’s discretion. Changes to the course policies and content coverage will be communicated to the students in a timely manner.

Continued enrollment in this course implies that you are willing to abide by the policies established for this course

Tentative Schedule

Date	Class Lecture Topic	Reading or Video Assignment	Assignments, other than CONNECT, due on this date
Jan 11	Introduction, Syllabus, Ch. 1: Environment and Theoretical Structure of Financial Accounting	Ch. 1, pp. 2-17	
Jan 13	Ch. 2: Review of the Accounting Process	Ch. 2, pp. 44-61	
Jan 18	Ch. 2	Ch. 2, pp. 61-74	
Jan 20	Ch. 2, Ch. 3: The Balance Sheet and Financial Disclosure	Ch. 2, pp. 74-80, Ch. 3, pp. 108-120	
Jan 25	Ch. 3	Ch. 3, pp. 120-135	
Jan 27	Ch. 4: The Income Statement, Comprehensive Income, and the Statement of Cash Flows	Ch. 4, pp. 164-179	
Feb 1	Ch. 4	Ch. 4, pp. 179-202	
Feb 3	Ch. 5: Time Value of Money	Ch. 5, pp. 234-260	
Feb 8	Ch. 6: Revenue Recognition	Ch. 6, pp. 274-294	
Feb 10	Exam 1 (Ch. 1-5)		Accounting Cycle due
Feb 15	Using the Codification, Ch. 6	Ch. 6, pp. 294-300	
Feb 17	Class Exercise: Case #1: ASC 606		
Feb 22	Ch. 6	Ch. 6, pp. 300-313	Case #1 (written) due
Feb 24	Ch. 6, 7: Cash and Receivables	Ch. 7, pp. 336-354	
Mar 1	Ch. 7	Ch. 7, pp. 354-359	
Mar 3	Ch. 7	Ch. 7, pp. 359-370	
Mar 8	Ch. 8: Inventories – Measurement	Ch. 8, pp. 400-417	
Mar 10	Class Exercise: Case #2: Inventory Disclosures		
Mar 15	Spring Break		
Mar 17	Spring Break		
Mar 22	Ch. 8	Ch. 8, pp. 418-427	
Mar 24	Ch. 8	Ch. 8, pp. 427-431	Case #2 (written) due
Mar 29	Ch. 1, Ch. 9: Inventories – Additional Issues	Ch. 1 pp. 17-32 Ch. 9, pp. 456-469	
Mar 31	Exam 2 (Ch. 6-8)		
Apr 5	Ch. 9	Ch. 9, pp. 469-474	
Apr 7	Good Friday		
Apr 12	Ch. 9	Ch. 9, pp. 475-483	
Apr 14	Ch. 10: Property, Plant and Equipment: Acquisition	Ch. 10, pp. 508-520	
Apr 19	Ch. 10	Ch. 10, pp. 521-531	
Apr 21	Ch. 10	Ch. 10, pp. 531-543	
Apr 26	Ch. 11: Property, Plant and Equipment: Utilization and Disposition	Ch. 11, pp. 566-577	

Apr 28	Ch. 11	Ch. 11, pp. 578-596	Case #3 (video) due
May 3	Ch. 11	Ch. 11, pp. 596-610	
May 5	Study Day		
May 10	Exam 3 (Ch. 9-11, cumulative), 7:30 – 9:30 a.m.		