

**ACC 321: Intermediate Financial Accounting I**  
**University of Hawaii at Manoa - Fall 2023**  
**Section 1 (CRN: 70005): TR 9:00 – 10:15 am, BusAd D203**  
**Section 2 (CRN: 70006): TR 10:30 – 11:45 pm, BusAd D203**

**Instructor:** Jenny Teruya, Ph.D.

**Office:** BusAd D309

**Email:** [jteruya@hawaii.edu](mailto:jteruya@hawaii.edu) (please include “ACC 321” in the subject line)

**Office Hours:** Monday 5:00 – 6:00 pm, Thursday noon – 1:00 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 Laulima. 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.

Calculators may not be shared during quizzes or exams.

**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-
CONNECT Homework	80	435-449 pts	B+
Homework	20	415-434 pts	B
Quizzes	20	400-414 pts	B-
Accounting Cycle	20	385-399 pts	C+
Participation/Attendance	<u>40</u>	365-384 pts	C
	500	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, matching and/or 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 these may not be shared by students during exams. Exams are NEVER to leave the classroom/office. Removal of an exam from the classroom/office 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. For pre-existing reasons, the instructor should be notified within the first two weeks of class. In emergency situations, an email should be sent to the instructor prior to the exam explaining the reason for not taking the exam. All excuses must be supported by third-party documentation. Failure to notify the instructor properly on a timely basis will result in a “0” for the exam.

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.

**CONNECT Homework :** The purpose of the CONNECT 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 equally weighted. 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.

For the CONNECT 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 credit 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. Failure to obtain the requisite score will result in zero points for the exercise/problem. Please check CONNECT for the date and time these assignments are due (usually 8:00 am on the [second](#) class day following the day we covered the material)

Although submissions are electronic, I strongly urge you to print out the assignments and manually prepare your answer, including notations showing your calculations. Once this is completed, you can enter your answers in CONNECT to check for correctness.

**Homework:** For exercises/problems not on CONNECT, you will receive full credit for submissions that are complete and materially correct (approx 80% at instructor’s discretion). For multi-part questions, this 80% rule may be applied to each part(s) of the question or to the entire exercise/problem at the instructor’s discretion resulting in partial credit for the assignment. These assignments should be **handwritten and formatted appropriately (parts of the problem are properly labeled; journal entries follow conventional formats; basically something you would submit to your boss at work)** and will be collected at the beginning of class on the due date. In order to be considered complete, supporting computations must be included in your submission. Please do not try to cram all of your answer in a small space; if you need paper to complete these assignments, I am happy to provide that for you. I am requiring these assignments to be handwritten so you get used to writing things out, showing your work and formatting properly since this is what you will need to do on the exams.

**Quizzes:** There will be a number of quizzes throughout the semester. They may consist of multiple choice questions, problems and/or essays; they may be administered in class or as a take-home; they may be announced or unannounced. Each quiz will be equally weighted, and if more than four quizzes are given during the semester, your lowest quiz score will be dropped in determining the quiz portion of your course grade.

**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

**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, participating in discussions, asking questions, etc. There is no way to “make-up” these points if you were absent.

**Extra Credit:** You may earn no more than 7.5 points of extra credit (1.5% of your course total) by participating in various activities throughout the semester. However, it has been my experience that students ask for extra credit because they failed to complete “required” assignments, including homework. Therefore, to receive any extra credit points, you must obtain at least 75% of the available CONNECT homework points and submit a **completed** accounting cycle project. Those who do not meet this criteria will not receive any extra credit points, even if they have participated in extra credit activities. As of the start of the semester, extra credit opportunities are as follows:

- Join the Accounting Club or BAP. Achieve active status including attending at least 2 community service events, 1 workshop (other than a mock interview and AGIF) and 1 professional interaction/office tour). Submit a paper indicating the events you participated in (other than socials and general meetings) and briefly explain how you benefitted from each event. Worth 3 bonus points
- Attend AGIF on October 22. Document what you learned from the event. Worth up to 1 bonus point
- Attend Accounting Career Information Session on October 13. Document what you learned in both the overall session and the breakout sessions. Explain whether or not you would pursue a career in the fields that were presented. Worth up to 1 bonus point.
- Attend the Shidler Career Fair (date TBD). Visit at least three (3) companies and learn about accounting-related opportunities that are available with them (internship/full-time, eligibility, responsibilities, etc.) and obtain the business card of the person you talked to. Document what you learned and **explain** whether or not you would like to pursue an opportunity with each company. Submit the three business cards as part of your documentation.

Other events may be identified later in the semester. All documentation for single events must be submitted within one week of the event (typed and turned in during class or office hours). Documentation relating to joining Accounting Club or BAP is due on December 5 at the start of class.

**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 although they are worth zero (0) points. Short quizzes based on the readings/videos may be given at the beginning of class if the instructor feels that students are not coming to class prepared.

**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](mailto: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, exam or extra credit opportunity; and (3) copying, or recording in any manner, 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](mailto: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**

<b>Date</b>	<b>Class Lecture Topic</b>	<b>Reading prior to class</b>
8/22	Introduction, Syllabus	
8/24	Ch. 1: Environment of Financial Accounting, Ch. 2: Transaction analysis	Ch. 1, pp. 2-17 Ch. 2, pp. 44-48
8/29	Ch. 2: Accounting Cycle	Ch. 2, pp. 48-61
8/31	Ch. 2: Accounting Cycle (continued)	Ch. 2, pp. 61-74
9/5	Ch. 2: Cash basis to accrual basis	Ch. 2, pp. 74-80
9/7	Ch. 3: Balance Sheet and required disclosures Ch. 4: Multi-step Income Statement	Ch. 3, pp. 110-130 Ch. 4, pp. 164-183
9/12	Ch. 4: Discontinued Operations, Comprehensive Income, Statement of Cash Flows	Ch. 4, pp. 183-196
9/14	Ch. 3, 4: Risk and Profitability Analysis	Ch. 3, pp 130-135 Ch. 4, pp. 196-202
9/19	Ch. 5: Time Value of Money	Ch. 5, pp. 234-260
9/21	Catch-up	
9/26	Exam 1 (Ch. 1-4)	
9/28	Ch. 6: Revenue recognition-5 step process	Ch. 6, pp. 274-284
10/3	Ch. 6: Determining transaction price, allocation transaction price, introduction to long-term contracts	Ch. 6, pp. 285-300
10/5	Ch. 6: Percentage of completion method for long-term contracts	Ch. 6, pp. 300-313
10/10	Ch. 6: Completed Contract method for long-term contracts	Ch. 7, pp. 336-347

	Ch. 7: Cash, internal controls, sales discounts and returns	
10/12	Ch. 7: Accounting for Bad Debts, Basic Notes Receivable	Ch. 7, pp. 348-355
10/17	Ch. 7: Non-interest bearing notes, financing with receivables	Ch. 7, pp. 355-363
10/19	Ch. 7: Discounting notes receivable Ch. 8: Accounting for inventory transactions	Ch. 7, pp. 363-370 Ch. 8, pp. 400-410
10/24	Ch. 8: Determining ending inventory and cost of goods sold using cost flow assumptions	Ch. 8, pp. 410-419
10/26	Ch. 8: LIFO liquidation and Dollar-value LIFO	Ch. 8, pp. 420-431
10/31	Ch. 1: Conceptual framework	Ch. 1, pp. 17-32
11/2	Ch. 9: LCNRV & LCM, Retail method estimation	Ch. 9, pp. 456-469
11/7	Exam 2 (Ch. 5-8)	
11/9	Ch. 9: Dollar-value LIFO Retail, inventory errors	Ch. 9, pp. 469-474
11/14	Ch. 10: Determining cost of PP&E, natural resources and intangibles (including goodwill)	Ch. 10, pp. 508-521
11/16	Ch. 10: Lump-sum purchases, Deferred payments, Exchanges	Ch. 10, pp. 522-531
11/21	Ch. 10: Interest Capitalization, R&D	Ch. 10, pp. 531-543
11/23	Non-instructional day	
11/28	Ch. 11: Depreciation	Ch. 11, pp. 566-579
11/30	Ch. 11: Group/Composite Depreciation, Disposals, Depletion, Amortization	Ch. 11, pp. 579-592
12/5	Ch. 11: Change in estimates/method, Impairment, Subsequent Expenditures	Ch. 11, pp. 592-610
12/7	Catch-up	
12/13	Exam 3 (Ch. 9-11, cumulative), 7:30 – 9:30 a.m.	