

Spring 2016 UHM ACC321: INTERMEDIATE FINANCIAL ACCOUNTING I

Sec. 1 (T,R 9:00AM - 10:15AM) in #D204
Instructor: Dr. David Yang (E-Mail: yangd@hawaii.edu)
Office Hours at Shidler College of Business #D310 (Tel: 956-6975)
R 10:15am-10:45am and by appointment

COURSE OUTLINE

I. Course Description

This course is the first in a series of three upper division courses (ACC321, ACC323 and ACC415) covering financial accounting. The series is designed to give the student a basic knowledge of financial accounting theory and practice as well as to develop the basic analytical skills necessary for careers in corporate or public accounting. Students will be familiarized with annual reports. Topics covered in ACC321 include:

- Chap. 1 Environment and Theoretical Structure of Financial Accounting
- Chap. 2 Review of the Accounting Process
- Chap. 3 The Balance Sheet and Financial Disclosures
- Chap. 4 The Income Statement, Comprehensive Income, and the Statement of Cash Flows
- Chap. 5 Revenue Recognition and Profitability Analysis
- Chap. 6 Time Value of Money Concepts
- Chap. 7 Cash and Receivables
- Chap. 8 Inventories: Measurement
- Chap. 9 Inventories: Additional Issues
- Chap. 10 Property, Plant, and Equipment and Intangible Assets: Acquisition and Disposition
- Chap. 11 Property, Plant, and Equipment and Intangible Assets: Utilization and Impairment

II. Students Learning Outcome: Students will be able

1. to present and evaluate the theory and application of accounting principles and standards,
2. to focus attention on the use of accounting information as a basis for decisions by investors, creditors, and others;
3. to help develop the ability to solve financial problems based on quantitative accounting data,
4. to provide a sound background for the continuation of advanced study in accounting, and
5. to understand the role of accounting information systems in an international business setting and the moving for increased global convergence of accounting standards.

III. Prerequisite

ACC202 with C- or better.

IV. Course Materials

1. Intermediate Accounting Volume 1 with Annual Report and Connect Plus Access code, Custom Loose-leaf, Chapters 1-11, 8th edition, J. David Spiceland, James Sepe, Mark W. Nelson and Wayne Thomas, 2016, McGraw-Hill ISBN: 9781308510651 (required)
2. 2015 Annual Report of Walmart Stores Inc. (**required for every class**)
3. 2015 Form 10-K of Walmart Stores Inc. (required)
4. Accounting Cycle Tutorial, Pearson Higher Education (required)
5. The CPA Review Financial (book and Test Prep)
Edition: 2015 Author: Gleim ISBN: 978-1-58194-553-9 (optional)

V. Grades

The following grading weights will apply to the course:

1st Mid-term exam	25%
2nd Mid-term exam	25%
Final exam	25%
Quizzes	10%
Accounting Cycle Tutorial, McGraw-Hill Education	3%
Two computer assignments [SEC's Edgar System, and FASB's Accounting Standards Codification System]	2%
Homework (Chapter 2 - Chapter 11)	10%
Total	100%

In fairness to other students, late work will not be accepted even for excused absences. The final grades will be A, B, C, D, and F or I for incomplete (no plus/minus grades).

VI. Attendance and Participation

Regular class attendance is considered a requirement of the course. The lecture and class discussion are an important part of the instructional program and, therefore, it is important that you be present on a regular basis. In appropriate situations, class attendance and participation may be taken into account in determining the final grades. All materials presented in lectures, whether or not covered in the text, may be tested on quizzes and/or examinations.

VII. Requirements

1. You will be required to: (a) read all of the assigned readings, cases, problems and exercises, and (b) prepare solutions for the assigned problems and exercises. All homework is to be prepared on appropriate paper, and in professional format. Please write on only one side of the paper.
2. You are responsible for knowing about any changes in the syllabus, or any other information announced in class. If you miss a class, I suggest you consult your classmates and find out what you missed.
3. You are expected to attend every examination or quiz. No make-ups will be allowed without prior approval by the instructor. In the event of an emergency, please inform the instructor and seek necessary permission. Failure to do so will result in your absence being counted as an unexcused one.

VIII. Reminder

1. Please note that requests to reschedule exams are not allowed. Calculators are allowed for every exam and quiz, but no smart phones or I-pad.
2. Please check "academic calendar" at www.hawaii.edu/myuh/manoa for Deadlines for dropping/withdrawing from this course.
3. Please read this syllabus carefully and retain it for future reference. Certain information such as final exam time, etc. is listed for your convenience. You are responsible for verifying their accuracy and bringing them to the attention of the instructor.
4. All assignments are due at the beginning of the class on the due date. Please don't check assignment solutions with the instructor before the due date. All work submitted must be that of the student. A student's submission of someone else's work as his/her own will result in the student's being dropped from the course with a grade F.
5. If you wish to know your final grade early, please send an E-mail request after the final exam.
6. Without completing prerequisites, you are not allowed to take this course.
7. Instances of academic dishonesty, as defined by the University Student Conduct Code (available at http://studentaffairs.manoa.hawaii.edu/policies/conduct_code), in this class will not be tolerated and any instance of academic dishonesty will result in a grade of F. Further disciplinary sanctions may also be imposed by the Dean of Students in accordance with the fore-mentioned Student Conduct Code.
8. Students with disabilities are encouraged to contact the KOKUA Program for information and services. Services are confidential and students are not charged for them. Please contact KOKUA at kokua@hawaii.edu.
9. In the event of disturbances before or during class time (for example, bomb threats), please meet the instructor in the grassy area on the south side of George Hall. You will be given further instructions at that point. On days of scheduled exams, you will be directed to an alternate classroom to take the exam.

IX. Due Dates

Accounting Cycle Tutorial, McGraw-Hill Education	02/09
1st mid-term exam & computer assignment	03/01
2nd mid-term exam	04/07
Final exam	Sec. 1 5/12 (R) 9:45AM - 11:45AM

X. Suggestions

This is a very interesting, useful and important course. Please motivate yourself by doing the following:

1. Study (not just read) your assigned readings thoroughly before classes.
2. Try your best to understand (not just memorize) the underlying concepts.
3. Do as many exercises and problems as possible. Do and review the problems assigned.

4. Review your textbook and class notes carefully after class.
5. Please don't hesitate to ask questions before, during or after class.

DATE TOPIC & ASSIGNMENT SCHEDULE*

[R: Required Reading; H: Homework; O: Optional Reading]

1/12 (T)	Syllabus and Overview
1/14 (R)	R: Chapter 1 (Environment and Theoretical Structure of Financial Accounting) O: Statement of Financial Accounting Concepts No. 8: Conceptual Framework for Financial Reporting, issued by FASB, Sept. 2010 (see: http://www.fasb.org/cs/BlobServer?blobkey=id&blobnoarchive=true&blobwhere=1175822892635&blobheader=application%2Fpdf&blobcol=urldata&blobtable=MungoBlobs) O: AICPA Code of Professional Conduct, December 15, 2014. http://www.aicpa.org/Research/Standards/CodeofConduct/DownloadableDocuments/2014December15ContentAsOf2015October26CodeofConduct.pdf
1/19 (T)	H: CPA and CMA Exam Questions, E1-5, E1-6, E1-7, E1-8, E1-9, E1-10, E1-11, E1-12, E1-13, E1-14, E1-15
1/21 (R)	
1/26 (T)	R: Chapter 2 (Review of the Accounting Process) O: Accounting Standards Codification: Notice to Constituents about the Codification (see http://asc.fasb.org/imageRoot/79/9773979.pdf)
1/28 (R)	H: CPA and CMA Exam Questions, E2-5, E2-6 , E2-7, E2-9 , E2-13, E2-14 , E2-19 , P2-6
2/02 (T)	R: Chapter 3 (The Balance Sheet and Financial Disclosures)
2/04 (R)	H: CPA and CMA Exam Questions, E3-2 , E3-3 , E3-10, E3-15 , P3-1 , P3-2
2/09 (T)	R: Chapter 4 (The Income Statement, Comprehensive Income, and the Statement of Cash Flows) O: FASB, Accounting Standards Update No. 2015-01: Income Statement-Extraordinary and Unusual Items (Subtopic 225-20)
2/11 (R)	H: CPA and CMA Exam Questions, E4-1, E4-3 , E4-8 , E4-12, E4-15 , E4-16 , E4-24
2/16 (T)	
2/18 (R)	R: Chapter 6 (Time Value of Money Concepts)
2/23 (T)	H: CPA and CMA Exam Questions, E6-2, E6-3, E6-4 , E6-7 , E6-8 , E6-17 , E6-19 , E6-21
2/25 (R)	R: Chapter 5 (Revenue Recognition and Profitability Analysis)
3/01 (T)	1 st Mid-term Exam
3/03 (R)	

- 3/08 (T) H: CPA and CMA Exam Questions,
E5-2, E5-3, **E5-5, E5-7**, E5-9, **E5-10**, E5-15, **E5-17**, E5-18,
E5-20, E5-25, **E5-26**
- 3/10 (R) R: Chapter 7(Cash and Receivables)
- 3/15 (T) H: CPA and CMA Exam Questions,
E7-1, E7-10, E7-11, E7-18, E7-19, E7-20, E7-23, E7-25,
E7-30
- 3/17 (R) R: Chapter 8 (Inventories: Measurement)
- 3/22 (T) Spring Recess
- 3/24 (R) Spring Recess
- 3/29 (T) H: CPA and CMA Exam Questions,
E8-4, E8-7, E8-11, E8-13, **E8-14**, E8-19, **E8-23**, E8-26
- 3/31 (R) R: Chapter 9 (Inventories: Additional Issues)
O: FASB, Accounting Standards Update No. 2015-11:
Inventory (Topic 330)
- 4/05 (T) H: CPA and CMA Exam Questions,
E9-3, E9-8, E9-11, **E9-12, E9-21, E9-23**, E9-26
- 4/07 (R) 2nd Mid-term Exam
- 4/12 (T)
- 4/14 (R) R: Chapter 10 (Property, Plant, and Equipment and
Intangible Assets: Acquisition and Disposition)
O: FASB, Accounting Standards Update No. 2014-08:
Presentation of Financial Statements (Topic 205) and
Property, Plant, and Equipment (Topic 360)
- 4/19 (T)
- 4/21 (R) H: CPA and CMA Exam Questions,
E10-4, E10-7, E10-8, E10-9, E10-11, E10-12, E10-13, **E10-20,**
E10-21, E10-25, E10-29, **E10-33, E10-35**
- 4/26 (T) R: Chapter 11 (Property, Plant, and Equipment, and
Intangible Assets: Utilization and Impairment)
- 4/28 (R) H: CPA and CMA Exam Questions,
E11-1, **E11-3, E11-10, E11-12**, E11-16, **E11-23, E11-27**,
E11-28, E11-32, E11-35, E11-36
- 5/03 (T) O: International Financial Reporting Standards (IFRSs)
O: Shima, Kim and David C. Yang, "Factors Affecting the
Adoption of IFRS," International Journal of Business,
Volume 17, No. 3 (2012), pp.276-298.

*: Please see p. 3 for final exam date and time.

*: This schedule is a general plan for the course. Changes may
be necessary.