

ACC 216 – FINANCIAL ACCOUNTING CONCEPTS

Section: ACC-216-PL1 WI 2018 Tuesday/Thursday, 12:30 – 3:30 PM

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Office Hours: By appointment.

COURSE DESCRIPTION

This course is designed for the non-accounting supervisor/ manager who must have an understanding of financial and managerial accounting as it is used in decision making. Learn about annual reports, financial statements, balance sheet accounts and accounting transactions. Focus on how accounting information is used in decision making and not on the mechanics behind that accounting information. This is an introductory accounting course required for some BUA, CIS and HOC programs. Students should consider their academic program and select either ACC 216 or ACC 231 for their introductory accounting course. Prerequisite courses: CIS 095, ENG 085, ENG 090 and MTH 020

COURSE OBJECTIVES

1. Identify the users of accounting information and their individual needs.
2. Read and understand the information communicated on a balance sheet, income statement, statement of retained earnings and statement of cash flows.
3. Understand the qualitative characteristics that make financial reporting useful.
4. Compute and interpret financial ratios that focus on liquidity, solvency, efficiency and profitability.
5. Understand the accounting cycle as it relates to the preparation of financial statements.
6. Distinguish between cash basis and accrual basis accounting.
7. Relate basic accounting concepts to the preparation of the financial statements.
8. Evaluate a company's internal controls and identify potential weaknesses.
9. Communicate both orally and in writing in an accounting context.
10. Analyze and develop multiple solutions for ethical dilemmas faced in today's business environment.

REQUIRED TEXTBOOK: Key Accounting Principles, Joffe, Volume One 4th edition, textbook and workbook, ISBN 978-1-926751-27-6 and ISBN 978-1-926751-28-3.

Late assignments (ANY REASON) will be accepted with a 50% deduction. The listing below indicates how many points you earn for each activity. Review the Course Calendar below for due dates.

GRADING PROCEDURE

Your grade will be based on the points you earn on homework assignments, in-class assignments, the midterm project, and the final project. The grade points assigned are estimates

and subject to modification. Exact due dates for assignments will be announced in class and are included on the course calendar.

GRADING

Homework = 360 Points

In-class Assignments = 240 Points

Mid-Term Project = 100 Points

Final Project = 100 Points

Total = 800 Points

Final Grade Scale:	<u>Points</u>	<u>Grade</u>
	720 – 800	4.0
	680 – 719	3.5
	640 – 679	3.0
	600 – 639	2.5
	560 – 599	2.0
	520 – 559	1.5
	480 – 519	1.0
	440 – 479	0.5
	0 – 439	0.0

PARTICIPATION and ATTENDANCE POLICY

JC administration and the federal government now require faculty to file attendance regularly throughout the term this is referred to as HVQ reporting. Your success will depend greatly on your participation in class, time spent completing assignments, and time practicing on the computer. Attendance will be reported periodically to the Registrar's Office. Definitions include: "H"—the student is not doing acceptable work and needs "help" to be successful, "Q"—the student has not participated/attended, and "V"—the instructor "verifies" that the student is participating/attending and doing acceptable work. **It is ultimately the responsibility of the student to withdraw from the course.** You should also contact your instructor when considering a withdrawal.

EXTRA HELP

If you need help with a topic, start with your fellow classmates. Ask questions and learn from each other. If you still need help with a topic, please ask your instructor! I am here to help you and want you to succeed.

STUDENT RESPONSIBILITIES

1. Follow the requirements in the Academic Honesty document posted in this class.
2. Attend all classes and be on time. If you are absent, you are still responsible for all information presented and for turning in any assignments that are due. Please remember to contact your "support" classmates for questions and missed information.
3. The student is responsible for the material covered in a missed class. Notify your instructor in advance if you are going to miss class.

4. Participate in class activities and discussions in a responsible and considerate manner. Student discussion and questioning is encouraged.
5. Grade issues must be reconciled within the same week of grade posting. Waiting until the end of the semester will not result in a grade change for any reason.
6. Points are earned for learning, not for effort or best intentions.
7. All assignment will be hand written. It is the student's responsibility to ensure that all work turned in for grade is legible. If the instructor cannot read the content presented, a grade cannot be issued.
8. Appropriate business talk and written work (grammar, spelling and capitalization) are expected.

COLLABORATION

While JC encourages students to collaborate in study groups, work teams, and with lab partners, each student should take responsibility for accurately representing his/her own contribution.

ACADEMIC HONESTY

Academic honesty is expected of all students. It is the ethical behavior that includes producing their own work and not representing others' work as their own, either by plagiarism, by cheating, or by helping others to do so. Please refer to the **Student Handbook** for **Student Rights and Responsibilities**.

CONSEQUENCES

Anyone caught cheating on an assignment or quiz will receive a zero for that project. If caught cheating more than once, the student will receive a zero for the class. All academic dishonesty violations will be reported to the Dean.

CLASSROOM POLICY

Be respectful of your instructor and your peers. This is a learning community – and we all will learn something – so be positive and encouraging of those around you. Any behavior considered being disruptive, disrespectful, inappropriate, or threatening will be addressed by the instructor and/or security and/or the Dean of Students. Consequences may involve deduction of points/grade and/or may include removal from class.

Tentative Schedule

DATE	CHAPTER	TOPIC	ASSIGNMENTS DUE
01/17/2018	N/A	Introduction to Accounting	
01/19/2018	1	Financial Statements: Personal Accounting	
01/24/2018	1	Financial Statements: Personal Accounting	IC-1
01/26/2018	2	Linking Personal to Business Accounting	HW-1
01/31/2018	2	Linking Personal to Business Accounting	IC-2
02/07/2018	3	The Accounting Framework	HW-2
02/09/2018	3	The Accounting Framework	IC-3
02/14/2018	4	The Accounting Cycle: Journals/Ledgers	HW-3
02/16/2018	4	The Accounting Cycle: Journals/Ledgers	IC-4
02/21/2018	5	The Accounting Cycle: Adjustments	HW-4
02/23/2018	5	The Accounting Cycle: Adjustments	IC-5
02/28/2018	6	The Accounting Cycle: Statements/Closing Entries	HW-5
03/02/2018	6	The Accounting Cycle: Statements/Closing Entries	IC-6
03/07/2018	1 – 6	Mid-Term Project	HW-6
03/21/2018	7	Inventory: Merchandising Transactions	Mid-Term Project
03/23/2018	7	Inventory: Merchandising Transactions	IC-7
03/28/2018	8	Inventory Valuation	HW-7
03/30/2018	8	Inventory Valuation	IC-8
04/04/2018	9	Accounting Information Systems	HW-8
04/06/2018	9	Accounting Information Systems	IC-9
04/11/2018	10	Cash Controls	HW-9
04/13/2018	10	Cash Controls	IC-10
04/18/2018	11	Payroll	HW-10
04/20/2018	11	Payroll	IC-11
04/25/2018	12	Using Accounting Information	HW-11
04/27/2018	12	Using Accounting Information	IC-12
05/02/2018	1 – 12	Final Project	Final Project, HW-12

Note: IC = In-Class Assignment, HW = Homework Assignment