



Financial Accounting Concepts

ACC 216-I50

Winter 2020 1st 7 weeks

Number of Credits: 4 credits

Days Class Meets: online

Meeting Times: online

Location: online

Instructor: Suzanne K Long

Office: under construction

Contact Phone: under construction

Contact Email: longsuzannek@jccmi.edu

Office Hours: MTWR 11-3 and by appt.

Remote Office Hours: afternoons and Fri

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(s)

CIS 095, ENG 085, ENG 090 and MTH 020

Transfer information

There are two introductory accounting courses at JC:

- 1) ACC 216 is intended for non-accounting majors such as BUA, CUL & ENT.
- 2) ACC 231 is intended for accounting majors and all transfer students.

Note that the AAS-BUA degree at JC offers a choice of either ACC 216 or ACC 231. If you plan to transfer and complete a bachelor's degree, you need ACC 231 and not ACC 216. I recommend www.michigantransfernet.org for clear transfer information. Pick your intro class wisely and let me know if I can be of any help with your academic advising.

Course Objectives & Goals

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.

Textbook

Introduction to Accounting, Concepts and Applications, Long, V1.0, textbook and workbook both required, ISBN 978-1-926751-86-3 and ISBN 978-1-926751-87-0, digital package \$95.00 at www.amelearning.com, or <https://store.paradigmeducation.com/> or the JC bookstore <https://www.bkstr.com/jacksonstore/home/en>.

AMEengage website: <https://www.ameengage.com>
AME course name: 20WN ACC 216-I50 Financial Accounting Concepts Suzanne Long
AMEengage enrollment key: **20wnacc216i50long**
AMEengage PIN Code: provided with your purchased textbook package
AMEengage tech support: email support@amelearning.com or call 1-888-401-3881 x 227

Textbook on reserve. There is one copy of the textbook materials for this class on reserve at the JC central campus library in the WA building. Library location, hours and information are available here: <https://www.jccmi.edu/library/>.

Text Book Zero! *This text is available in a digital format. Please see the links posted on our class Jet Net site. This text is available to rent or purchase in digital format through the JC Bookstore.*

Important note on print textbook

Nearly all accounting students say that having a print textbook makes it a lot easier to learn accounting. If at all possible, I encourage you to purchase and use a print textbook. For example, if you purchase the \$172.90 textbook package directly from Paradigm, you will have every possible course material including the print textbook, print workbook, digital textbook, digital workbook and require online homework system.

Other Essentials

Students are required to have reliable Internet access, a technology back-up plan, Microsoft Word and Excel or compatible programs, and a file storage system (such as a flash drive or cloud file storage).

Academic Honesty Policy

Academic Honesty is defined as ethical behavior that includes student production of their own work and not representing others' work as their own, by cheating or by helping others to do so.

Plagiarism is defined as the failure to give credit for the use of material from outside sources. Plagiarism includes but is not limited to:

- Submitting other's work as your own
- Using data, illustrations, pictures, quotations, or paraphrases from other sources without adequate documentation
- Reusing significant, identical or nearly identical portions of one's own prior work without acknowledging that one is doing so or without citing this original work (self-plagiarism)

Cheating is defined as obtaining answers/material from an outside source without authorization. Cheating includes, but is not limited to:

- Plagiarizing in any form
- Using notes/books/electronic material without authorization
- Copying
- Submitting others' work as your own or submitting your work for others
- Altering graded work
- Falsifying data
- Exhibiting other behaviors generally considered unethical
- Allowing your work to be submitted by others

Course Management

Contact JC Student Services at 517-787-0800 for information on withdrawing from the course with and without a refund. Students can also audit a course, which means the student participates in the course but will not receive a grade. Students can contact the instructor regarding an incomplete grade in the course if 75% or more of the course requirements have been completed with a grade of a 2.0 or better.

Help

Contact your instructor right away if you need help with this class. Don't wait. Email, call or whenever possible, come to class early and/or stay after class to talk with your instructor. Your instructor is your best source of help with this class. The JC CSS also has tutors available for this class but hours and locations may be limited. Our textbook is on reserve at the WA library.

It is important to contact a Center for Student Success professional prior to the start of the semester in order to receive accommodations in a timely manner. While we will make every effort to coordinate accommodations in a timely manner, failure to self-identify prior to the start of the semester may delay notification to instructors and timeliness of acquiring accommodations. Accommodations do not automatically carry over to the next semester.

<https://www.jccmi.edu/center-for-student-success/accommodations-for-students-with-disabilities/>

Attendance Policy

In compliance with Federal Title IV funding requirements, as well as college initiatives, I will be monitoring attendance at least weekly throughout the term to assure compliance with college policy and federal regulations. It is imperative that you log in to the course and actively participate *within the first couple days of the term* to validate your enrollment in the course. After that, not actively participating in class for more than a couple weeks may result in you being withdrawn from the course. Being withdrawn from a course can have an impact on

financial aid, billing, athletic eligibility, and housing status. As a college student you are responsible for how your participation impacts your academic progress; the accountability lies with you. **Online students who do not submit the first weekly assignments will be dropped or administratively withdrawn from the class.**

Due Dates, Late Policy, Grading Policy

All assignments are due by the **Monday midnight deadline**. Note that midnight in AMEengage is 11:55 PM. Use the week before the due date for the majority of your work. Use the weekend before the due date for last minute work. Use Monday before the due date for last minute questions or any final touch-ups to your work. All assignments and projects must be completed and submitted before their scheduled deadlines. If you turn in your work past the due date, you will not receive points. If you are experiencing a genuine emergency such as a death in the family, find yourself admitted to the hospital, find yourself in jail, etc.; please contact me as soon as possible. Feeling busy and overwhelmed with college, family and life is not an emergency (although it certainly does feel overwhelming). I have Tuesdays blocked for ACC 216 grading each week. Watch for detailed notes and scores from me to you each week on Tuesday.

Excel Basics Assignment

You will use Excel in the workplace, and we need Excel for accounting work in this class. The Excel Basics assignment is all you need to know about Excel for ACC 216, and is a good place to start overall with Excel. You will first complete the Excel tutorials at Udemy for 10 points and about 45 minutes. Udemy will provide you with a certificate of completion. Upload that certificate to AMEengage for 10 points. You are also required to create a worksheet in Excel to demonstrate the skills you learned. This worksheet has you determine the cost of a batch of no-bake cookies and the cost of 1 no-bake cookie. Practice using Excel formulas. Use the Excel file provided for your work, include Excel formulas and upload to AMEengage for 10 additional points. (20 points)

Forum

You can earn a maximum of 10 forum points per week in the forum, 2 points per forum post. Your active involvement in the forum will directly correlate to how well you do with this online class. Use the forum regularly and frequently. I would recommend that you check in every day to see what's happening, what people are saying and to gauge where you are with your work. I will be posting a lot and will give lots of feedback. This is where our class happens. Posting within four hours of the weekly deadline will result in zero points. Post early and often. (7 weeks = 7 forums = 70 points)

Videos

You can earn a maximum of 100 video points for the semester by completing all of the interactive videos. Go to www.ameengage.com, log in and engage with the tutorial videos for each chapter. Have a piece of paper handy, take notes and jot down key points. Have your textbook open at the same time and review all chapter content both video format and text format. Watch everything and attempt all practice questions and exercises. You need

3 things for these videos to load properly: (1) updated Chrome or Firefox, (2) updated Adobe Flash and (3) no blocked pop-ups. (your video score will be translated to 100 points)

Homework

You can earn a maximum of 10 homework points per chapter by completing the chapter homework at www.ameengage.com. After completing the videos, move on to the homework. Use all of your resources such as JetNet forum, text and videos as you work on the homework each week. The JetNet forum will be especially helpful to our work this semester. Post, ask, answer, talk, and post some more. (12 chapters = 12 homework scores = 120 points)

Quizzes

You can earn a maximum of 10 quiz points per chapter by completing the chapter quizzes at www.ameengage.com. After completing the videos, reviewing the text, and completing the online homework, then take the quiz. Each quiz contains 10 randomly generated chapter questions and is timed at 30 minutes. (12 chapters = 12 quizzes = 120 points)

Case studies

You can earn a maximum of 10 case study points per chapter by completing a weekly chapter case study located in the workbook. For example, the CH 1 case study is located on pg 42 of the workbook, not the textbook. We will usually complete the case study as printed CS-1, but sometimes we will complete a chapter problem instead. Use the forum and the case study Excel template files. Complete in Excel and upload in AMEengage for personalized grading. (12 chapters = 12 case studies = 120 points)

Mid-term project

The mid-term project is an extra large CH 6 CS-1 case study. We will be analyzing transactions, recording into the accounts through journal entry format, posting to accounts and finalizing accounts as in trial balance reports and financial statements. This case study include everything from chapter 1 through chapter 6. (50 points)

Final project

The final project is the creation of "My Accounting Handbook". This is a portfolio type document including a summary of all concepts presented in ACC 216 organized and compiled in your own way. You will find directions and samples in JetNet from previous students for your inspiration. This will give you an idea of how to put together your final project. (50 points)

Technology issues

If you have trouble with your JC login or other computer issues, please contact the JC Solution Center at 517-796-8539. When e-mailing your instructor, please include your first and last name and put "ACC 216" in the subject line. Always save and back-up your files. Have a back-up technology plan in case your regular computer has problems. Please ask questions and get help early with any concerns you may have including technology problems.

Caveat

This syllabus is not a contract: it is a plan for the course. Each course and each student group is unique. We may do more or less than is outlined above. Total points in the course may be altered to reflect the dynamics of our class.



Semester Schedule for ACC 216 in 7 weeks

Mon 1/13/2020 – Sun 3/1/2020

	<u>Date</u>	<u>Chapters</u>	<u>Assignments</u>	<u>Due Dates</u>
1	M 1/13 – W 1/22	CH 1 Personal Accounting	Week 1 Forum Excel Basics Assignment CH 1 videos, quiz, homework, case study on workbook pg 42 CS-1	Wednesday midnight 1/22/2020
2	R 1/23 - W 1/29	CH 2 Linking Personal Acc to Business Acc CH 3 The Accounting Framework	Week 2 Forum CH 2 videos, quiz, homework, case study on workbook pg 100 CS-1 CH 3 videos, quiz, homework, case study on workbook pg 120 CS-1	Wednesday midnight 1/29/2020
3	R 1/30 – W 2/5	CH 4 Journals and Ledgers CH 5 Adjustments	Week 3 Forum CH 4 videos, quiz, homework, case study on workbook pg 162 CS-1 CH 5 videos, quiz, homework, case study on workbook pg 182 AP-12A	Wednesday midnight 2/5/2020
4	R 2/6 - W 2/12	CH 6 Statements and Closing Mid-term Project	Week 4 Forum CH 6 videos, quiz, homework Mid-term Project = CH 6 CS-1 on workbook pg 259	Wednesday midnight 2/12/2020
5	R 2/13 - W 2/19	CH 7 Cash CH 8 Receivables CH 9 Inventory	Week 5 Forum CH 7 AMEengage videos & quiz (no homework) CH 7 case study CS-1 on pg 305 CH 8 AMEengage videos & quiz (no homework) CH 8 case study CT-1 on pg 329 CH 9 videos & quiz (no homework) CH 9 case study CS-1 on pg 373 (Part a journal entries only)	Wednesday midnight 2/19/2020

6	R 2/20 - W 2/26	CH 11 Property, Plant and Equipment CH 12 Payroll CH 14 Using Accounting Information	Week 6 Forum CH 11 AMEengage videos & quiz (no homework) CH 11 case study CS-1 on pg 450 CH 12 AMEengage videos & quiz (no homework) CH 12 case study CS-1 on pg 486 (partially completed for you) CH 14 AMEengage videos & quiz (no homework) CH 14 case study CS-1 on pg 541 CS-1 (Parts c, d, e, f only)	Wednesday midnight 2/26/2020
7	R 2/27 – Sunday 3/1/2020	CH 13 Decision Making Final project	Week 7 Forum CH 13 AMEengage videos & quiz (no homework) CH 13 case study work includes AP-9A on pg 502, AP-8B on pg 506, and CS-1 on pg 507 Final Project	Sunday midnight 3/1/2020
		Mid-semester break	Mon 3/9/2020 – Sun 3/15/2020	

Grading Scale

GPA	GRADE RANGE	COURSE REQUIREMENT	POINTS
4.0	94-100%	Excel Basics Assignment	20
3.5	89-93%	Forums (7 @ 10)	70
3.0	84-88%	Videos	100
2.5	78-83%	Quizzes (13 @ 10)	130
2.0	72-77%	Homework (6 @ 10)	60
1.5	66-71%	Cases (12 or 10)	120
1.0	60-65%	Mid-term Project	50
0.5	55-59%	Final Project	50
0.0	0-54%	Total points	600

Success with ACC 216

Students often ask how to be successful with an accounting class. The most important thing you can do with our short 7-week class is to plan and block time for yourself to work on the class every day of the week with one day off. See above for our official Semester Schedule as well as plans for in class and out of class work. These are my suggestions with an emphasis on what students say about their success with the class

#1 Get organized

Wed-Thur

Read the forum starters from me to check suggestions and see what's going on for the week
Review the chapter text and/or PowerPoint to get an overall idea of the concepts for the week

1 hour

#2 Get going with video

Thur-Fri

Complete all of the required AMEengage interactive videos for the week
Take notes in your ACC 216 notebook space
Use the forum, ask questions, reply to others
Start the online homework

3 hours

#3 Work the chapter assignments

Sat-Sun-Mon

Complete all chapter assignments
AMEengage online homework
Use the forum, ask questions, reply to others
AMEengage online quiz
Use the forum, ask questions, reply to others
Excel case study
Use the forum, ask questions, reply to others

12 hours

#4 Wrap up

Tues-Wed

Ask questions and get help with any open work
Use the forum, make sure you've got your 5 posts in for the week
Check the syllabus schedule and check off everything completed

3 hours

The time commitment for this class is 18 hours per week minimum. The rule of thumb for accredited college courses is 2 hours outside of class for every 1 hour in class. For ACC 216, that is 8 hours + 4 hours = 12 hours per week in a full 15 week semester. In our 7 week format, you may need more or less than the 18 hours outlined above, but planning for 18 hours is a good place to start. Every student is different. You may need more or less time for our accounting class.