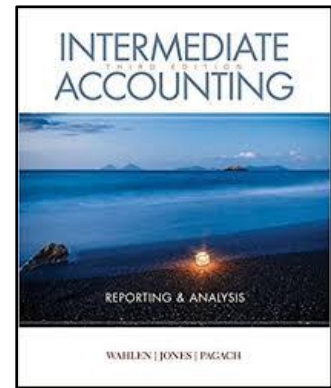




Intermediate Accounting

ACC 240-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: WA 226H

Contact Phone: 517-786-8608

Contact Email: longsuzannek@jccmi.edu

Office Hours: MTWR 11-3 and appt

Phone Office Hours: afternoons and Fridays

Course Description

Professional accountants must have a solid background in GAAP financial accounting concepts. Review and expand your knowledge of accounting theory and processes, nature and content of the balance sheet and income statement, present value tables and their application, currently applicable Generally Accepted Accounting Principles (GAAP) and recent Financial Accounting Standards Board (FASB) pronouncements.

Prerequisite(s)

Prerequisite course: ACC 231

Transfer information

Intermediate Accounting is considered an upper level program course. ACC 240 does transfer smoothly to local schools including SHU, SAU and Baker. ACC 240 does not transfer to universities such as WMU, MSU and EMU. Go to www.michigantransfERNetwork.org to check your transfer school and don't hesitate to contact Suzanne Long directly at longsuzannek@jccmi.edu for academic advising in the accounting area.

Course Objectives & Goals

1. Thorough review of the accounting cycle including complete complex month end adjustments
2. Prepare moderately complex corporate financial statements including income statement, statements of retained earnings and balance sheet
3. Examine general ledgers accounts more fully engaging in complex analysis and calculations
4. Understand the complexities of revenue recognition
5. Make more complex decisions concerning financial statements accounts and adjustments than those required in ACC 231 and ACC 232
6. Research current topics in the accounting field and prepare written reports on accounting issues

Intermediate Accounting is an upper level accounting course. Expect to review financial accounting topics including journal entries, accounts, adjusting entries and financial statements. You can plan on exploring these

topics further and finding more meaning behind the numbers. Be ready to think more deeply, use technology more fully and learn more about ACC.

Textbook

Intermediate Accounting, Wahlen, 3rd edition. Our class is Intermediate Accounting I and includes chapters CH 1 to 12. There is also a second class in your bachelor's degree program, Intermediate II, which includes the remaining topics found in chapters 13-22.

- Cengage Unlimited \$119.99, includes e-text and online access, 1 term (4 months), ISBN-13: 9780357700006, ISBN-10: 0357700007
- JC Bookstore - \$100 e-text full text ISBN 978-1-337-78828-1, \$100 rental, \$150 Loose-leaf, \$350 hardcover

Course Key: E-Y84EX47DPF4DB

CengageNOWv2 enrollment link:

<https://www.cengage.com/dashboard/#/course-confirmation/E-Y84EX47DPF4DB/initial-course-confirmation>

Cengage Unlimited. The materials required for this course are included in Cengage Unlimited. No matter how many Cengage products you use, they are included in Cengage Unlimited, and the price stays the same. Cengage Unlimited includes all Cengage access codes and access to all Cengage online textbooks. You can purchase access to Cengage Unlimited at the JC bookstore or at cengage.com. The following accounting courses at Jackson College use Cengage textbooks: ACC 115, ACC 214, ACC 234, ACC 240.

Cengage Unlimited features include:

- Cost is \$119.99 per semester, \$179.99 per year or \$239.99 for two years
- FREE 14-day access while your financial aid is being sorted out, if needed
- Print textbooks available as a one semester rental for \$7.99 and free shipping
- Additional features include extras from Chegg, Kaplan, Quizlet, study tools and a career center

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 have Cengage Unlimited, it is \$7.99 more for a rental print textbook with free shipping. Contact Cengage!

Macs, Chromebooks and Other Essentials

We will be using Excel and the Internet heavily in this class. Macs are fine. Chromebooks are not fine. If you use a Chromebook, plan time to use a JC machine to be able to use the full version of Excel with Excel formulas. You also need 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 for more information on these college policies. Students can withdraw from the course and receive a refund during the first week of the course. Students can withdraw from the course but not receive a refund from the 2nd through the 13th week of a 15-week semester. Students can 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 **Monday midnight**. Plan for 11:45 PM to allow for Internet delays. 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). Grading is completed with points posted to JetNet within 24-48 hours. Check your points and detailed grading comments from me to you.

JetNet Forum

Instead of typical online forums, you will complete two weekly forum responses in ACC 240. Each week, you are required to respond to two forum areas, 5 points per area, 10 forum points total for the week. The two areas are called: Week 1 Public Forum and Week 1 Private Forum. You can post during or at the end of your work each week. **Forum posting is due by Monday midnight each week.**

Chapter 0 Start Up Assignments including the required Accounting Review

To succeed with Intermediate Accounting, you need to review and get your financial accounting skills ready to go. To do this, we will complete the required sections of the Accounting Review during our first week. Brush up on your debits, credits, journal entries, accounts, financial statements and more. It would be best to complete this review during the break week and prior to the start of the class. You can also use this review later for extra credit as a form of practice and review for the Mid-term Exam. Other Chapter 0 assignments include an Intro to CengageNow and Success with Accounting. You can earn a maximum of 40 points. **Chapter 0 assignments are due on our first Monday midnight due date.**

Extra Credit #1 – Accounting Review Module

You can complete additional review sections in the Accounting Review for extra credit. These will be open all semester and can be used as overall review for chapters and exams. You can earn a maximum of 20 extra credit points. **Extra Credit #1 is due by Sunday 3/1/2020 at the very end of the class.**

CengageNow Text

For each chapter, there is a reading link in CengageNOW for the ebook version of our textbook. Click to open and explore in MindTap format. Some students will be using the ebook version only, and this is how you access the textbook. Many students like to use the book while working for reference and support. This is an area where you have full control and access to the ebook throughout the course. **This section is optional and not graded.**

CengageNow Adaptive Learning (Quiz & Videos)

You can earn a maximum of 10 quiz points per chapter by completing the Adaptive Learning section in CengageNow. When you click to open, you will be prompted to take a quiz. After the quiz, you can continue learning, review instructional videos and re-take quiz questions section by section to improve your score. If you've already got it, you don't need to do much more. If you need more help, you can get help, learn more and improve your results. Go for it and go for 100% in the Adaptive Learning section. **The Adaptive Learning Quiz is due by Monday midnight each week.**

CengageNow Homework

You can earn a maximum of 10 homework points per chapter by completing the online chapter homework at CengageNow. After completing the Adaptive Learning section, 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 homework will prepare you for the original Excel homework and the exams. **CengageNow Homework is due Monday midnight.**

Original Excel Homework

We will prepare traditional, formal accounting work in Excel, similar to what you would see in the workplace. Refer to the syllabus schedule for specific Excel homework problems assigned. Refer to the weekly forum for suggestions, hints and sometimes check figures too! 10% of your Original Excel homework score is based on your presentation and use of Excel. **Excel Homework is due by Monday midnight each week.**

Exams

There will be 2 exams: Mid-term Exam and Final Exam with both fully loaded within CengageNow. Use the JetNet forums for all mid-term exam and final exam directions and questions. I recommend creating an Excel file to

document your exam work and serve as a back-up. Exams will be completed in a two-day window. Each exam will open on Sunday mornings at 8:00 AM and must be completed by Monday midnight. **Exams are due by Monday midnight of each exam week.**

Extra Credit #2 – CPA Exam Review Questions

Another extra credit option available to you is to complete the CPA Exam Review Questions found at the end of each chapter. For example, see pg 2-26. Complete these questions in CengageNow. It would be best to complete these questions week by week and not all at once. You can earn another 30 extra credit points maximum for this work. **Extra Credit #2 is due by our final course due date Sunday 3/1/2020.**

Comparison of ACC 234 vs ACC 240

Course includes:	ACC 234	ACC 240
Total chapters included	10	13
CH 0 start-up assignments	YES	YES
Forums: public content forum and private forum with Suzanne	YES	YES
CengageNow text	YES	YES
CengageNow Adaptive Learning Quizzes & Videos	YES	YES
CengageNow Homework	YES	YES
Original Excel Homework	YES	YES
Mid-term & Final Exams ACC 234 – exams as integrative exercises ACC 240 – comprehensive exams in CengageNow	YES	YES
Projects = chapter video review and course portfolio of all chapters	YES	NO
Extra Credit ACC 234 - as another integrative exercise ACC 240 - as accounting review work & also as sample CPA exam questions	YES	YES

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 240**” in the subject line. Always save and back-up your files. Have a back-up technology plan. Ask questions and get help early.

Semester Schedule for ACC 240 in 7 weeks

Mon 1/13/2020 – Sun 3/1/2020

WEEK	TOPIC	ASSIGNMENTS	DUE DATE
Week 1 1/13/2020 – 1/20/2020	CH 0 Start Up and CH 1 Demand and Supply of Financial Accounting Information	Week 1 Forum CH 0 Assignments: <ul style="list-style-type: none">• How to Use CengageNow (5 pts)• Success with Accounting (5 pts)• Accounting Review (30 pts) CH 1 Assignments: <ul style="list-style-type: none">• CH 1 Text• CH 1 Adaptive Learning (Quiz & Videos) (10)• CH 1 Homework (5)• CH 1 Originals C1-1, C1-7, C1-12 (10)	Mon 1/20
Week 2 1/21/2020 – 1/27/2020	CH 2 Financial Reporting: Its Conceptual Framework and CH 3 Review of a Company's Accounting System	Week 2 Forum CH 2 Assignments: <ul style="list-style-type: none">• CH 2 Text• CH 2 Adaptive Learning (Quiz & Videos) (10)• CH 2 Homework (10)• CH 2 Originals C2-1, C2-10, C2-12 (10) CH 3 Assignments: <ul style="list-style-type: none">• CH 3 Text• CH 3 Adaptive Learning (Quiz & Videos) (10)• CH 3 Homework (20)• CH 3 Originals P3-9 (10)	Mon 1/27
Week 3 1/28/2020 – 2/3/2020	CH 4 The Balance Sheet and the Statement of Stockholder's Equity and CH 5 The Income Statement and the Statement of Cash Flows	Week 3 Forum CH 4 Assignments: <ul style="list-style-type: none">• CH 4 Text• CH 4 Adaptive Learning (Quiz & Videos) (10)• CH 4 Homework (20)• CH 4 Originals P4-14 (10) CH 5 Assignments: <ul style="list-style-type: none">• CH 5 Text• CH 5 Adaptive Learning (Quiz & Videos) (10)• CH 5 Homework (20)• CH 5 Originals C5-9 (10)	Mon 2/3
Week 4 2/4/2020 – 2/10/2020	Chapter M Time Value of Money	Week 4 Forum Chapter M Assignments:	Mon 2/10

	And Mid-term Exam	<ul style="list-style-type: none"> • CH M Text (go to text directly) • CH M Adaptive Learning (Quiz & Videos) (10) • CH M Homework (20) • CH M Originals all 14 Review Exercises (10) <p>Mid-term Exam</p>	
Week 5 2/11/2020 – 2/17/2020	CH 6 Cash & Receivables and CH 7 Inventory	<p>Week 5 Forum</p> <p>CH 6 Assignments:</p> <ul style="list-style-type: none"> • CH 6 Text (go to text directly) • CH 6 Adaptive Learning (Quiz & Videos) (10) • CH 6 Homework (20) • CH 6 Originals P6-14 (10) <p>CH 7 Assignments:</p> <ul style="list-style-type: none"> • CH 7 Text (go to text directly) • CH 7 Adaptive Learning (Quiz & Videos) (10) • CH 7 Homework (20) • CH 7 Originals P7-17 (10) 	Mon 2/17
Week 6 2/18/2020 – 2/24/2020	CH 10 Property, Plant and Equipment and CH 11 Depreciation, Depletion, Impairment and Disposal	<p>Week 6 Forum</p> <p>CH 10 Assignments:</p> <ul style="list-style-type: none"> • CH 10 Text (go to text directly) • CH 10 Adaptive Learning (Quiz & Videos) (10) • CH 10 Homework (20) • CH 10 Originals P10-4 (10) <p>CH 11 Assignments:</p> <ul style="list-style-type: none"> • CH 11 Text (go to text directly) • CH 11 Adaptive Learning (Quiz & Videos) (10) • CH 11 Homework (20) • CH 11 Originals P11-20 (10) 	Mon 2/24
Week 7 2/25/2020 – 3/1/2020	CH 12 Intangibles and Final Exam	<p>Week 7 Forum</p> <p>CH 12 Assignments:</p> <ul style="list-style-type: none"> • CH 12 Text (go to text directly) • CH 12 Adaptive Learning (Quiz & Videos) (10) • CH 12 Homework (20) • CH 12 Originals P12-9 (10) <p>Extra Credit #2 CPA Exam Review Questions</p> <p>Final Exam</p>	Sunday 3/1/2020!!

Note: Chapters 8, 9, 13-22 will be included in future courses in an accounting bachelor's degree program such as Intermediate Accounting II and Advanced Accounting.

Grading Scale

GPA	GRADE RANGE	COURSE REQUIREMENTS	POINTS
4.0	94-100%	Chapter 0 Assignments (5 + 5 + 30)	40
3.5	89-93%	JetNet Forum (7 weeks @ 10)	70
3.0	84-88%	Adaptive Learning Quiz (11 chapters @ 10)	110
2.5	78-83%	CengageNow Homework (11 chapters @ 5, 10, or 20 points per chapter)	200
2.0	72-77%	Original Excel Homework (11 chapters @ 10)	110
1.5	66-71%	Exams (2 @ 100)	200
1.0	60-65%	Extra Credit #1 – More Accounting Review (20)	
0.5	55-59%	Extra Credit #2 – CPA Review Questions (30)	
0.0	0-54%	Total points	730

<h3 style="text-align: center;">Homework Plan</h3> <p style="text-align: center;">7-week sample week in ACC 240</p>		
1	Wed	Weekly forum – read how the week will go, check suggestions First chapter - CengageNow Adaptive Learning Quiz & CengageNOW homework
2	Thur	Weekly forum – post during your work, now and any day First chapter - CengageNOW homework & Original Excel homework Check over homework from the week before
3	Fri	Take one day off per week (Friday or Sunday recommended!)
4	Sat	Weekly forum – post during your work, now and any day Second chapter - CengageNow Adaptive Learning Quiz & CengageNOW homework
5	Sun	Weekly forum – post during your work, now and any day Second chapter - CengageNOW homework & Original Excel homework
6	Mon	Weekly forum – finish all forum posting for the week, make sure you're hit the minimum Complete any open work
7	Tues	Weekly forum – finish all forum posting for the week, make sure you're hit the minimum Complete any open work Weekly due date = Tuesday midnight

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 outlined above. Total points in the course may be altered to reflect the dynamics of our class.

What is Financial Accounting?

