

STATE UNIVERSITY OF NEW YORK
COLLEGE OF TECHNOLOGY
CANTON, NEW YORK



MASTER SYLLABUS

ACCT 101 – FOUNDATIONS OF FINANCIAL ACCOUNTING

For available course numbers, contact the Registrar's Office at registrar@canton.edu

CIP Code: 52.0304

For assistance determining CIP Code, please refer to this webpage

<https://nces.ed.gov/ipeds/cipcode/browse.aspx?y=55>

or reach out to Sarah Todd at todds@canton.edu

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Updated by: Nicholas C Kocher (clerical update)

**SCHOOL OF BUSINESS & LIBERAL ARTS
BUSINESS DEPARTMENT
FALL 2024**

A. TITLE: Foundations of Financial Accounting

B. COURSE NUMBER: ACCT 101

C. CREDIT HOURS (Hours of Lecture, Laboratory, Recitation, Tutorial, Activity):

# Credit Hours per Week	4
# Lecture Hours per Week	4
# Lab Hours per Week	
Other per Week	

D. WRITING INTENSIVE COURSE:

Yes	
No	x

E. GER CATEGORY:

Does course satisfy a GER category(ies)? If so, please select all that apply.

[1-2] Communication	
[3] Diversity: Equity, Inclusion & Social Justice	
[4] Mathematics & Quantitative Reasoning	
[5] Natural Science & Scientific Reasoning	
[6] Humanities	
[7] Social Sciences	
[8] Arts	
[9] US History & Civic Engagement	
[10] World History & Global Awareness	
[11] World Languages	

F. SEMESTER(S) OFFERED:

Fall	
Spring	
Fall and Spring	x

G. COURSE DESCRIPTION: This course builds the underlying framework of financial accounting and serves as an introduction to accounting concepts and financial reporting. Students will learn how to record business transactions in an accounting system, interpret financial statements, and communicate information for economic decision-making. Topics include accounting for sole proprietorships, partnerships, and corporations. Concentrated emphasis is placed on the accounting cycle, accruals and deferrals, notes and interest, and internal controls.

H. PRE-REQUISITES: None
 CO-REQUISITES: None

I. STUDENT LEARNING OUTCOMES:

Course Student Learning Outcome [SLO]	Program Student Learning Outcome [PSLO]	GER	ISLO & Subsets
a. Describe and apply the accounting cycle	Properly use accounting principles and practices in accordance with GAAP.		3 - IM
b. Identify and journalize business transactions using debits and credits	Properly use accounting principles and practices in accordance with GAAP.		3 - IM
c. Compute net income, total assets, and equity in the preparation of an Income Statement, Balance Sheet, Statement of Owners' Equity, and Statement of Cash Flows	Develop and analyze financial statements.		3 – IM & QTR 5
d. Identify and record accounts by classification	Properly use accounting principles and practices in accordance with GAAP.		5
e. Use financial statement data to assess an organization's solvency and profitability	Effectively communicate orally and in writing, using appropriate accounting terminology.		1 - W
f. Explain the fundamentals of internal control.	Demonstrate a clear understanding of ethical and professional behavior.		5

ISLO #	ISLO & Subsets
1	Communication Skills Oral [O], Written [W]
2	Critical Thinking <i>Critical Analysis [CA], Inquiry & Analysis [IA], Problem Solving [PS]</i>
3	Foundational Skills <i>Information Management [IM], Quantitative Lit, /Reasoning [QTR]</i>
4	Social Responsibility <i>Ethical Reasoning [ER], Global Learning [GL], Intercultural Knowledge [IK], Teamwork [T]</i>
5	Industry, Professional, Discipline Specific Knowledge and Skills

J. APPLIED LEARNING COMPONENT:

Yes	x
No	

If yes, select [X] one or more of the following categories:

Classroom / Lab	x	Community Service	
Internship		Civic Engagement	
Clinical Practicum		Creative Works/Senior Project	
Practicum		Research	
Service Learning		Entrepreneurship [program, class, project]	

K. TEXTS: Warren, Carl S., Jones, Jefferson P.. (2019). Corporate financial accounting (15th ed.). United States: Cengage Learning.

L. REFERENCES: None

M. EQUIPMENT: Technology Enhanced Classroom

N. GRADING METHOD: A-F

O. SUGGESTED MEASUREMENT CRITERIA/METHODS:

- Exams
- Quizzes
- Papers
- Assignments
- Participation

P. DETAILED COURSE OUTLINE:

- I. Introduction to Accounting and Business
 - a. The Role of accounting in business
 - b. Profession of accounting
 - c. Financial statements
- II. Analyzing Transactions
 - a. Rules of debit and credit

- b. Characteristics of an account
 - c. Analyzing and summarizing transactions in accounts
 - d. Trial balance preparation
 - e. Discovery and correction of trial balance errors
- III. The Matching Concept and the Adjusting Process
 - a. The matching concept
 - b. Accrual vs. cash basis accounting
 - c. Recording adjusting entries
- IV. Completing the Accounting Cycle
 - a. Closing entries
 - b. Financial statement preparation
- V. Accounting for Merchandising
 - a. Nature of merchandising businesses
 - b. Chart of accounts for a merchandising business
 - c. Income statement for a merchandising business
- VI. Cash
 - a. Definition and presentation of cash
 - b. Internal controls
- VII. Receivables
 - a. Classifications of receivables
 - b. Uncollectible receivables
- VIII. Fixed and Intangible Assets
 - a. Capital and revenue expenditures
 - b. Depreciation
 - c. Intangible assets and amortization
- IX. Current Liabilities
- X. Corporations: Organization, Capital Stock Transactions, and Dividends
 - a. Nature of a corporation
 - b. Stockholders' Equity
 - c. Sources of paid-in capital
 - d. Issuing stock
 - e. Treasury stock
 - f. Stock splits
 - g. Dividends
- XI. Bonds
- XII. Notes Payable
- XIII. Statement of Cash Flows
- XIV. Financial Statement Analysis
 - a. Basic analytical procedures
 - b. Earnings Per Share
 - c. Corporate annual reports

Q. LABORATORY OUTLINE: None