

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



COURSE OUTLINE

ACCT 101 – FOUNDATIONS OF FINANCIAL ACCOUNTING

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**SCHOOL OF BUSINESS & LIBERAL ARTS
BUSINESS DEPARTMENT
MAY 2015**

- A. **TITLE:** Foundations of Financial Accounting
- B. **COURSE NUMBER:** ACCT 101
- C. **CREDIT HOURS:** (4)
- D. **WRITING INTENSIVE COURSE:** No
- E. **COURSE LENGTH:** 15 weeks
- F. **SEMESTER(S) OFFERED:** Fall and Spring
- G. **HOURS OF LECTURE, LABORATORY, RECITATION, TUTORIAL, ACTIVITY:**
4 lecture hours per week
- H. **CATALOG 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. A concentrated emphasis is placed on the accounting cycle, accruals and deferrals, notes and interest, and internal controls.
- I. **PRE-REQUISITES/CO-REQUISITES:** None
- J. **GOALS (STUDENT LEARNING OUTCOMES):**
By the end of this course, the student will be able to:

<i>Course Objective</i>	<i>Institutional SLO</i>
a. Describe the accounting cycle	2. Crit. Thinking 3. Prof. Competence
b. Identify and journalize business transactions using debits and credits	1. Comm. Skills 2. Crit. Thinking 3. Prof. Competence
c. Compute net income, total assets, and equity in the preparation of an Income Statement, Balance Sheet, and Statement of Owners' Equity	1. Comm. Skills 2. Crit. Thinking 3. Prof. Competence
d. Identify the characteristics and presentation of plant assets in conjunction with accounting for depreciation and book value	2. Crit. Thinking 3. Prof. Competence
e. Identify and record accounts by classification	2. Crit. Thinking 3. Prof. Competence
f. Distinguish the difference between debt and equity instruments	2. Crit. Thinking 3. Prof. Competence
g. Interpret a Statement of Cash Flows	2. Crit. Thinking 3. Prof. Competence
h. Use financial statement data to assess an organization's solvency and profitability	1. Comm. Skills 2. Crit. Thinking

	3. Prof. Competence
i. Explain the fundamentals of internal control.	2. Crit. Thinking 3. Prof. Competence 4. Inter-Intra Skills

K. TEXTS:

Warren, C., Reeve, J., Duchac, J. (2015). *Financial and managerial accounting*. Mason, OH. South-Western Cengage. Hardbound and E-textbook.

Or, as determined by Instructor.

L. REFERENCES: N/A

M. EQUIPMENT: Technology enhanced classroom

N. GRADING METHOD: A-F

O. MEASUREMENT CRITERIA/METHODS:

- Exams
- Quizzes
- Papers
- Participation
- And as determined by Instructor

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: N/A