

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



**COURSE OUTLINE**

**ACCT 300 – INTERMEDIATE ACCOUNTING I**

**Prepared By: Christa K. Kelson**

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

- A. **TITLE:** Intermediate Accounting I
- B. **COURSE NUMBER:** ACCT 300
- C. **CREDIT HOURS:** (3)
- D. **WRITING INTENSIVE COURSE:** No
- E. **COURSE LENGTH:** 15 weeks
- F. **SEMESTER(S) OFFERED:** Fall
- G. **HOURS OF LECTURE, LABORATORY, RECITATION, TUTORIAL, ACTIVITY:**  
3 lecture hours per week

H. **CATALOG DESCRIPTION**

Students will be presented with knowledge and skills basic to accounting theory and practice and advanced problems pertaining to the foundations of financial. The essential interrelationship between accounting and the activities of business is stressed throughout the course. The presentation of accounting elements necessary for business decision-making such as operating, financing, investing, earnings management and revenue recognition enhance the learning experience and prepare students for an evolving accounting profession. Accompanying accounting problems and various financial statements challenge students to develop critical thinking skills and promote core competencies. International Financial Reporting Standards are discussed when relevant to help students understand how accounting practices differ from country to country and reflect the increasingly global nature of business.

I. **PRE-REQUISITES/CO-REQUISITES:**

- a. ACCT 102, or permission of the Instructor.

J. **GOALS (STUDENT LEARNING OUTCOMES):**

By the end of this course, the student will be able to:

<b><i>Course Objective</i></b>	<b><i>Institutional SLO</i></b>
a. Summarize the foundations of financial accounting.	<b>1. Comm. Skills 2. Crit. Thinking 3. Prof. Competence 4. Inter-Intra Skills</b>
b. Explain the financial reporting process.	<b>1. Comm. Skills 2. Crit. Thinking 3. Prof. Competence 4. Inter-Intra Skills</b>
c. Relate the accounting cycle.	<b>1. Comm. Skills 2. Crit. Thinking 3. Prof. Competence</b>
d. Explain and interpret the balance sheet and notes to financial statements.	<b>1. Comm. Skills 2. Crit. Thinking 3. Prof. Competence 4. Inter-Intra Skills</b>
e. Describe the major types of financial	<b>1. Comm. Skills</b>

statement fraud.	<b>2. Crit. Thinking</b> <b>3. Prof. Competence</b>
f. Compare and contrast between Income Statements and Statements of Cash Flow for any business activity.	<b>1. Comm. Skills</b> <b>2. Crit. Thinking</b> <b>3. Prof. Competence</b>
g. Summarize the primary activities of a business.	<b>1. Comm. Skills</b> <b>2. Crit. Thinking</b> <b>3. Prof. Competence</b>
h. Prepare entries for the operating activities of a business such as: earnings management, revenue receivables, cash cycle, revenue recognition, inventory, and cost of goods sold.	<b>1. Comm. Skills</b> <b>2. Crit. Thinking</b> <b>3. Prof. Competence</b>
i. Relate the financial activities of a business such as debt and equity financing.	<b>1. Comm. Skills</b> <b>2. Crit. Thinking</b> <b>3. Prof. Competence</b> <b>4. Inter-Intra Skills</b>

**K. TEXTS:**

As determined by the instructor.

**L. REFERENCES:**

- a. [www.nyscpa.org](http://www.nyscpa.org) New York State Society of Certified Public Accountants.
- b. [www.aicpa.org](http://www.aicpa.org) American Institute of Certified Public Accountants.

**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. Financial Reporting***

- i. Users of accounting information**
- ii. Financial Accounting Standards Board**
- iii. Securities and Exchange Commission**
- iv. American Institute of Certified Public Accountants**
- v. GAAP**
- vi. International Accounting Standards Board**
- vii. Conceptual framework of accounting**
- viii. Objectives of financial reporting**
- ix. Recognition, measurement, and reporting**

***II. The Accounting Cycle***

- i. Double-entry accounting**
- ii. Analyzing business documents**
- iii. Journalizing transactions**
- iv. Posting to the ledger accounts**
- v. Preparing a trial balance**
- vi. Preparing adjusting entries**
- vii. Preparing financial statements**
- viii. Closing the nominal accounts**
- ix. Preparing a post-closing trial balance**
- x. Accrual versus cash-basis accounting**

***III. The Balance Sheet and Notes to the Financial Statement***

- i. Current and noncurrent**
- ii. Accounting equation**
- iii. Notes to the financial statement**

***IV. The Income Statement***

- i. Definition of income**
- ii. Revenue and gain recognition**
- iii. Expense and loss recognition**
- iv. Comprehensive Income**

***V. The Statement of Cash Flows***

- i. Categories of cash flows**
- ii. Interpretation of the statement**

***VI. International Financial Reporting Standards***

**Primary Activities of a Business**

***VII. Earnings Management***

- i. The role of accounting standards**
- ii. The necessity of ethical behaviors**

***VIII. The Revenue/Receivables/Cash Cycle***

- i. The operating cycle of a business**
- ii. Accounting for sales revenue**
- iii. The valuation of accounts receivable**
- iv. Accounting for bad debts**
- v. Management and control of cash**
- vi. Notes receivable**
- vii. Journal entries**

***IX. Revenue Recognition***

- i. Accounting for long-term construction-type contracts**
- ii. Installment sales method**
- iii. Cost recovery method**
- iv. Cash method**
- v. Journal entries**

***X. Inventory and Cost of Goods Sold***

- i. Valuation methods**
- ii. Inventory valuation at other than cost**
- iii. Lower of cost or market**

***XI. Debt Financing***

- i. Classification and measurement**
- ii. Accounting for short-term debt obligations**
- iii. Financing with bonds**

**Q. LABORATORY OUTLINE: N/A**