

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



MASTER SYLLABUS

ACCT 101 – FOUNDATIONS OF FINANCIAL ACCOUNTING

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**SCHOOL OF BUSINESS & LIBERAL ARTS
BUSINESS DEPARTMENT
MAY 2019**

A. **TITLE:** Foundations of Financial Accounting

B. **COURSE NUMBER:** ACCT 101

C. **CREDIT HOURS:** Four

D. **WRITING INTENSIVE COURSE:** No

E. **GER CATEGORY:** None

F. **SEMESTER(S) OFFERED:** Fall and Spring

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/CO-REQUISITES:**

a. Pre-requisite(s): None

b. Co-requisite(s): None

c. Pre- or co-requisite(s): None

I. **STUDENT LEARNING OUTCOMES:**

<u>Course Student Learning Outcome [SLO]</u>	<u>PSLO</u>	<u>GER</u>	<u>ISLO</u>
Describe and apply the accounting cycle	Properly use accounting principles and practices in accordance to GAAP	None	3 - IM
Identify and journalize business transactions using debits and credits	Properly use accounting principles and practices in accordance to GAAP	None	3 - IM
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	None	3 – IM & QTR 5
Identify and record accounts by classification	Properly use accounting principles and practices in accordance to GAAP	None	5
Use financial statement data to assess an organization's solvency and profitability	Effectively communicate orally and in writing, using appropriate accounting terminology	None	1 -W
Explain the fundamentals of internal control.	Demonstrate a clear understanding of ethical and professional behavior	None	5

KEY	<u>Institutional Student Learning Outcomes [ISLO 1 – 5]</u>
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 _____
- K. **TEXTS:** *Financial & Managerial Accounting*, 2019, 15th edition, Warren, Reeve and Duchac, Cengage publishing.
- L. **REFERENCES:** www.aicpia.org, www.aaahq.org www.imanet.org
- M. **EQUIPMENT:** Technology enhanced classroom
- N. **GRADING METHOD:** A - F
- O. **SUGGESTED MEASUREMENT CRITERIA/METHODS:**
- Exams
 - Quizzes
 - Papers
 - Assignments
 - 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: none