

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



MASTER SYLLABUS

ACCT 305 –ACCOUNTING THEORY AND PRACTICE

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

A. **TITLE:** Accounting Theory and Practice

B. **COURSE NUMBER:** ACCT 305

C. **CREDIT HOURS:** Three

D. **WRITING INTENSIVE COURSE:** No

E. **GER CATEGORY:** None

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

G. **COURSE DESCRIPTION:**

This course is designed to assess and reinforce the skills necessary to enter the workplace as an entry-level employee in the field of Accounting. The students will maintain a complete set of books and related financial statements, through an accounting cycle. Students will use previously prepared financial statements to make informed judgments, solve problems, identify and apply ethical positions and effectively communicate this information to others both orally and in writing.

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

a. Pre-requisite: ACCT 300, FSMA 210, or permission of instructor

b. Co-requisite(s): None

I. **STUDENT LEARNING OUTCOMES:**

<u>Course Student Learning Outcome [SLO]</u>	<u>PSLO</u>	<u>GER</u>	<u>ISLO</u>
Use accounting information to solve problems and make informed financial and managerial decision.	Apply critical thinking and problem solving skills to contemporary business issues	None	2 -PS
Design and create oral and written communication to effectively convey hypothesis and conclusions.	Effectively communicate orally and in writing, using appropriate accounting terminology	None	1 – O & W
Apply foundations of financial and managerial accounting to compile and process accounting reporting.	Properly use accounting principles and practices in accordance to GAAP.	None	3 – IM & QTR 5
Compare and contrast areas of specialization within the field of accounting to meet an organization's needs.	Apply critical thinking and problem solving skills to contemporary business issues	None	2 - IA

KEY	<u>Institutional Student Learning Outcomes [ISLO]</u>
	<u>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:** As determined by the instructor

L. **REFERENCES:**

www.aaahq.org American Accounting Association
www.imanet.org Institute of Management Accountants
www.nysscpa.org New York State Society of Certified Public Accountants.
www.aicpa.org American Institute of Certified Public Accountants

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. DETERMINATION AND USE OF RELEVANT DATA IN FINANCIAL AND MANAGERIAL DECISIONS
 - A. Assess Financial Position, Profitability and Cash Position Using Ratios and Comparisons
 1. Return on Equity
 - a. Profit Margin
 - b. Asset Turnover
 - c. Financial Leverage
 2. Liquidity Ratios
 - a. Current Ratio
 - b. Quick Ratio
 - c. Defensive Interval
 - d. Operating Cash Flow to Current Debt Obligations
 3. Asset Management Ratios
 - a. Accounts Receivable Turnover
 - b. Days in Accounts Receivable
 - c. Inventory Turnover
 - d. Days in Inventory

- e. Operating Cycle
 - f. Capital Turnover
 - 4. Profitability Ratios
 - a. Operating Income to Sales
 - b. Return on Assets
 - 5. Leverage Ratios
 - a. Debt to Equity
 - b. Debt Ratio
 - c. Times Interest Earned
 - 6. Market Value Ratios
 - a. Earnings Per Share
 - b. Price Earnings Ratio
 - c. Book Value Per Share
 - d. Dividend Yield
 - 7. Financial Statement Analysis
 - a. Vertical Analysis
 - b. Horizontal Analysis
- B. Analyze and Assess the Effects of Debt and Equity Financing
 - 1. Notes
 - 2. Bonds
 - 3. Leases
 - 4. Stocks
- C. Evaluate Data and Prepare Cost-Volume-Profit and Breakeven Analysis

II. TECHNICAL RESEARCH AND WRITING FOR ACCOUNTANTS

- A. Print Research Sources by Category
- B. Electronic Research Sources by Category
- C. Technical Writing Guides for Accountants

III. STEPS IN EFFECTIVE CASE ANALYSIS

- A. Step 1
 - 1. In General, Determine Who, What, How, Where and When Regarding the Facts in a Case
 - 2. In Detail, Identify the Places, Persons, Activities and Contexts of the Situation
- B. Step 2
 - 1. List All Indicators That Something is Not as Expected or as Desired
 - 2. Ensure That Symptoms are Not Assumed to be the Problem
- C. Step 3
 - 1. Identify Critical Statements by Major Parties
 - 2. List All Goals of the Major Parties That exist or can be Reasonably Inferred
- D. Step 4
 - 1. Decide Which Ideas, Models and Theories Seem Useful

2. Apply These Conceptual Tools to the Situation
- E. Step 5
 1. Identify Predicaments / Goal Inconsistencies
 2. Identify Discrepancies Between Goals and Performance
 3. Prioritize Problems regarding timing, Importance, etc.
- F. Step 6
 1. Specify and Prioritize the Criteria Used to Choose Action Alternatives
 2. Develop Feasible Action Alternatives
 3. Examine the Probable Consequences of Action Alternatives
 4. Select a Course of Action
 5. Design an Implementation Plan or Schedule
 6. Create a Plan for Assessing the Action to be Implemented

IV. PROFESSIONAL ETHICS IN AN ACCOUNTING ENVIRONMENT

- A. AICPA Code of Conduct
- B. Current Substantiated Cases of Misconduct in the Industry

V. SPECIALIZATION WITHIN THE FIELD OF ACCOUNTING

- A. CPA
- B. CMA
- C. CIA
- D. CISA
- E. CFE
- F. CBA
- G. CTA
- H. CFM
- I. Tax Accounting
- J. Government Accounting
- K. Not for Profit Accounting

Q. **LABORATORY OUTLINE: none**