Syllabus

ACC 101 Principles of Financial Accounting

General Information

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Department
Business

Course Prefix
ACC

Course Number
101

Course Title
Principles of Financial Accounting

Course Information

Credit Hours
4

Lecture Contact Hours
4

Lab Contact Hours
0

Other Contact Hours

Catalog Description
The emphasis of this introductory course is to develop an understanding of accounting information systems for the business entity and for the individual. The basic concepts, procedures, business documents, and financial statements are included as they relate to the accounting cycle. Analysis of business decisions for internal and external aspects of the business is stressed.

Key Assessment
This course does not contain a Key Assessment for any programs

Prerequisites
None

Co-requisites
First Year Experience/Capstone Designation

This course DOES NOT satisfy the outcomes applicable for status as a FYE or Capstone.

SUNY General Education

This course is designated as satisfying a requirement in the following SUNY Gen Ed category

None

FLCC Values

Institutional Learning Outcomes Addressed by the Course

- Vitality
- Inquiry
- Perseverance
- Interconnectedness

Course Learning Outcomes

Course Learning Outcomes

1. Identify aspects of General Accepting Accounting Principles

2. Produce documentation of all steps of the accounting cycle.

3. Argue ethical situations in accounting practice.

Outline of Topics Covered

I. Role of Accounting in Business

- The Nature of Business
- Business Activities (Operating, Investing, Financing)
- Introduction to Financial Statements
- Basic Accounting Assumptions (including, but not limited to Entity, Cost, Going Concern, Matching, Objectivity, Unit of Measure, Disclosure, and Accounting Period)

II. The Accrual Basis of Accounting and The Accounting Cycle
- Concept of Accrual Basis
- Deferrals and Accruals
- Financial Statements
- The Accounting Cycle

III. Accounting Information Systems

- Business Information Systems
- Accounting Transactions (Debits and Credits)
- Adjusting Entries
- Closing Entries

IV. Accounting for Merchandise Concerns

- Financial Statements for a Merchandising Business
- Sales Transactions
- Purchase Transactions
- Transportation Costs and Sales Tax
- Effects of Inventory Misstatements

V. Internal Control and Cash

- Objectives and Elements of Internal Control
- Prevention and Detection of Fraud
- Cash Control Over Receipts and Payments
- Bank Reconciliations

VI. Receivables

- Classification of Receivables
- Allowance Method for Uncollectible Accounts
- Notes Receivable
- Managing Accounts Receivable

VII. Inventories

- Inventory Classifications in a Retail and Manufacturing Environment
- Cost Flow Assumptions (FIFO, LIFO, Average) in a Periodic System
- Lower of Cost or Market

VIII. Fixed Assets
- Determining Cost of Property, Plant and Equipment
- Depreciation Methods (Straight-Line, Units-Of-Production, Double-Declining Balance, MACRS)
- Fixed Asset Disposals

IX. Intangible Assets

- Identify, Describe and Account for Intangible Assets
- Amortization

X. Liabilities

- Definition of a Liability
- Identify Current Liabilities
- Accounting for Current Liabilities
- Accounting for Notes Payable
- Identify and Account for Contingent Liabilities
- Accounting for Payroll and Fringe Benefits
- Identify Long Term Liabilities
- Accounting for Bonds Payable
- Discount and Premium Amortization Straight Line
- Bond Redemption
- Reporting Issues With Liabilities

XI. Stockholders Equity

- Characteristics of a Corporation
- Accounting for Common Stock (Par and No-Par Value)
- Accounting for Preferred Stock
- Treasury Stock Acquisition and Disposal
- Cash Dividends
- Stock Dividends
- Reporting Issues With Stockholders Equity

XII. International Standards vs. USA GAAP.