



Syllabus

ACC 101 Principles of Financial Accounting

General Information

Date February 23rd, 2021

Author Gary Sloan

Department Business

Course Prefix ACC

Course Number 101

Course Title Principles of Financial Accounting

Course Information

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.

Credit Hours 4

Lecture Contact Hours 4

Lab Contact Hours 0

Other Contact Hours 0

Grading Scheme Letter

Prerequisites

None

Co-requisites

None

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 categories

None

FLCC Values

Institutional Learning Outcomes Addressed by the Course

Vitality, Inquiry, Perseverance, and 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.

Program Affiliation

This course is required as a core program course in the following program(s)

AAS Paralegal, AAS Accounting, AAS Business Administration, AS Business Administration, AAS Hospitality and Tourism Management - Hotel and Resort Management , AAS Hospitality and Tourism Management - Food and Beverage Management, and AAS Hospitality and Tourism Management - Tourism Management