Tompkins Cortland Community College

Master Course Syllabus

Course Discipline and Number: ACCT 101 **Year: 2025-2026**

Course Title: Financial Accounting **Credit Hours: 4**

I. Course Description:

This course introduces basic accounting concepts and principles for the sole proprietorship, partnerships, and corporations with an emphasis on the accounting cycle and the preparation of financial statements along with their supporting schedules. Emphasis is also placed on the use of special journals, subsidiary ledgers, and valuation accounts. Prerequisites: Prior completion of, or concurrent enrollment in, ENGL100 if required by placement. 4 Cr. (4 Lec.) Fall and spring semesters.

II. Additional Course Information:

1. *Financial Accounting* is a prerequisite course for ACCT 102, ACCT 120, and ACCT 207.
2. This course is required for the Accounting A.S., A.A.S., and Certificate. It is also a required course for the following associate degrees and certificates: Business Administration A.S. and A.A.S., Business Management Certificate, Entrepreneurship A.A.S., Hotel and Restaurant Management A.A.S., International Business A.S., Paralegal A.A.S., and Sport Management A.S.
3. The course may also be of interest to business owners (sole proprietors) who may want to learn some of the basics of accounting.
4. The student must have a basic calculator for this course.
5. A computer with internet access is required. The Wiley textbook website and Brightspace are used for homework and tests. The password for the Wiley website is part of the textbook package.

III. Student Learning Outcomes

Upon successful completion of this course, students will be able to:

1. Identify economic events relevant to a business.
2. Analyze, interpret, and record business transactions.
3. Prepare basic financial statements including Income, Owner's Equity, Balance Sheet, Shareholders' Equity, and Cash Flow.
4. Communicate financial information to internal and external users and decision makers.
5. Explain why ethics, social responsibility, and sustainability are crucial to accounting.

IV. Tompkins Cortland Institutional Learning Outcomes; Program Learning Outcomes; SUNY General Education Competencies and Knowledge and Skills Areas

Tompkins Cortland ILOs – N/A

Complete this section for "service" courses only (e.g., courses that are required of all students; courses that are not program specific but satisfy liberal arts requirements; or commonly used in multiple academic programs to meet non-

program-specific requirements). Check only Institutional Learning Outcomes (ILOs) that are meaningfully developed and assessed in this course. For each ILO chosen, include the SLO to which it aligns.

Students will:
☐ Communicate effectively, in oral and written forms, taking into consideration audience and purpose.

☐ Apply principles and methods of scientific inquiry and quantitative reasoning appropriate to their discipline.

☐ Use information, critical thinking, and the creative process to solve problems and reach conclusions.

☐ Use technology appropriate to their discipline.

☐ Describe the ways in which social, economic, or environmental sustainability depends on their own and the collective contributions of a diversity of ideas and people.

Program Learning Outcomes

Complete this section for program-specific courses (e.g., those that share the same discipline code as the academic program or satisfy requirements in related programs). List the academic program(s) here and note which Student Learning Outcomes align to specific Programmatic Learning Outcomes. Please see the MCS Instructions for more details.

Specify the Academic Programs: **Accounting A.S. and Accounting A.A.S.**
(PLOs are the same for both programs)

PLO #1: Identify economic events relevant to a business
SLOs
1) Identify economic events relevant to a business.
5) Explain why ethics, social responsibility, and sustainability are crucial to accounting.

PLO #2: Record information correctly
SLO
2) Analyze, interpret, and record business transactions

PLO #3: Interpret information
SLO
2) Analyze, interpret, and record business transactions

PLO #4: Analyze information
SLO
2) Analyze, interpret, and record business transactions

PLO #5: Communicate information to internal and external users and decision-makers
SLOS
3) Prepare basic financial statements including Income, Owner's Equity, Balance Sheet, Shareholders' Equity, and Cash Flow.
4) Communicate financial information to internal and external users and decision makers.

SUNY General Education Competencies
If this course assesses a SUNY GEN ED Competency, check all that apply and indicate which course outcome(s) address each checked item:

☒ CRITICAL THINKING & REASONING- Students will:

a. clearly articulate an issue or problem;
b. identify, analyze, and evaluate ideas, data, and arguments as they occur in their own or others' work; acknowledge limitations such as perspective and bias; and

c. develop well-reasoned (logical) arguments to form judgments and/or draw conclusions.

SLO
2) Analyze, interpret, and record business transactions.

☒ INFORMATION LITERACY - Students will:

a. locate information effectively using tools appropriate to their need and discipline; evaluate information with an awareness of authority, validity, and bias; and demonstrate an understanding of the ethical dimensions of information use, creation, and dissemination.

SLOs
1) Identify economic events relevant to a business.
2) Analyze, interpret, and record business transactions.
5) Explain why ethics, social responsibility, and sustainability are crucial to accounting.

☐ SUNY GENERAL EDUCATION KNOWLEDGE AND SKILLS AREA(s): **N/A**
For courses that are approved to meet one (or more) of the ten SUNY General Education Knowledge and Skills Areas, indicate which area the course fulfills, and which outcome(s) are aligned with the SUNY outcomes for that area:

☐ This course does not address any of the above Tompkins Cortland ILOs, PLOs, or SUNY General Education Competencies or Knowledge and Skills Areas.

V. Essential Topics/Themes

1. Financial Accounting Standard Board (FASB), International Accounting Standards Board (IASB), Generally Accepted Accounting Principles (GAAP), Users of financial information, the accounting equation and analyzing business transactions.
2. Preparing journal entries and preparing and interpreting financial statements.
3. Analyzing accounts and preparing adjusting journal entries for accruals and deferrals.
4. Preparing trial balance, closing entries, and post-closing trial balance.
5. Analyzing and recording business transactions for merchandising businesses.
6. Accounting for inventories using First In, First Out (FIFO), Last In, First Out (LIFO), and Weighted Average methods.
7. Accounting Information Systems and the use of special journals and subsidiary ledgers.
8. Fraud, Internal Control analysis, Bank Reconciliation preparation, and maintaining a petty cash fund.
9. Accounting for Receivables, including Notes Receivable, Accounts Receivable, and Other Receivables. Valuing receivables using the Percentage of Receivables and Percentage of Sales methods.
10. Calculating depreciation using various methods including Straight Line, Units of Activity, and Declining Balance. Recording disposal of assets and the gain/loss on sale of assets.
11. Analyzing, calculating, and recording current liabilities including Notes Payable, Unearned Revenue, Sales Tax Payable, Salaries & Wages Payable, and other liabilities. Payroll Accounting and reporting including employer payroll taxes.
12. Corporations: Organization, Stock Transactions, and Shareholders' Equity.

VI. Methods of Assessment/Evaluation

Method	% Course Grade
1. Homework Assignments	15% - 30%
2. Discussion boards, participation, and/or in-class activities	10% - 20%
3. Tests	50% - 75%

VII. Texts – ☒ Required ☐ Recommended ☒ Used for more than one course: also ACCT 102

High school instructors may consult with staff in the CollegeNow office for additional information and guidance.

Approved OER materials may also be used for this course.	OER
Weygandt, Kimmel, and Mitchell. *Financial Accounting*. 12th Edition, 2023. Wiley ISBN978-1-119-87432-4	☐

Editions listed are current as of date of syllabus. More recent editions may be used.

VIII. Bibliography of Supplemental Materials

1. The Financial Accounting Standards Board at www.fasb.org is the governing body which updates the Generally Accepted Accounting Principles (GAAP). It is always a good idea to annually review for any actions they may have taken.

Editions listed are current as of date of syllabus. More recent editions may be used.

IX. Other Learning Resources

Audiovisual: None specified

Electronic:

https://fasb.org/hom - Financial Accounting Standards website.

https://www.wileyplus.com/ - Excellent source to use for setting up review tests and homework for students who have online access.

Other: None specified

Attendance Policy: *To maintain good grades, regular attendance in class is necessary. Absence from class is considered a serious matter and absence never excuses a student from class work. It is the responsibility of all instructors to distribute reasonable attendance policies in writing during the first week of class. Students are required to comply with the attendance policy set by each of their instructors. Students are not penalized if they are unable to attend classes or participate in exams on particular days because of religious beliefs, in accordance with Chapter 161, Section 224-a of the Education Law of the State of New York. Students who plan to be absent from classroom activity for religious reasons should discuss the absence in advance with their instructors. See college catalog for more information.*

Services for Students with Disabilities: *It is the College's policy to provide, on an individual basis, appropriate academic adjustments for students with disabilities, which may affect their ability to fully participate in program or course activities or to meet course requirements. Students with disabilities should contact the Coordinator of Access*

and Equity Services, to discuss their particular need for accommodations. All course materials are available in alternate formats upon request.

Academic Integrity: *Every student at Tompkins Cortland Community College is expected to act in an academically honest fashion in all aspects of his or her academic work: in writing papers and reports, in taking examinations, in performing laboratory experiments and reporting the results, in clinical and cooperative learning experiences, and in attending to paperwork such as registration forms.*
Any written work submitted by a student must be his or her own. If the student uses the words or ideas of someone else, he or she must cite the source by such means as a footnote. Our guiding principle is that any honest evaluation of a student's performance must be based on that student's work. Any action taken by a student that would result in misrepresentation of someone else's work or actions as the student's own — such as cheating on a test, submitting for credit a paper written by another person, or forging an advisor's signature — is intellectually dishonest and deserving of censure.
Several degree programs offer student learning opportunities (such as internships, field work, and clinical experiences) outside the standard classroom setting. As part of the learning process, students must understand and engage in conduct that adheres to principles guiding employment within the professional workplace. These behaviors include, but are not limited to, academic integrity, accountability, reliability, respect, use of appropriate language and dress, civility, professional ethics, honesty, and trustworthiness. Disciplinary action may be initiated for inappropriate conduct occurring while participating in any course-related project or event.