Ohio Articulation Number (OAN)  
Course Submission Form  
2005-2006

College/University  Lorain County Community College

Course(s) Submitted (Title & Course #)  ACTG 151, Accounting I
Ohio Articulation Number  OBU001

Date  October 7, 2005

Name and title of individual submitting on behalf of the college/university

Name  Rosemary Schestag  Title  Project Manager

Address  1005 Abbe Road, CC219
Elyria, OH  44035

E-mail  rschesta@lorainccc.edu
Phone  440-366-7412
Fax  440-366-4150

Credit Hours  4  qtr  _____  sem  X
Lecture Hours  3
Laboratory Hours  2 (if applicable)
Pre-Requisites(s) Course work (if applicable) None

Placement Score (if applicable)
(Name of test) 
(Domain)  (Score)

Catalog/Course Description (Includes Course Title and Course #)
Introduction to financial accounting theory, concepts, analysis and processes. A study of the accounting cycle, nature of accounts, and techniques of analyzing, classifying, recording and summarizing basic financial data. An analysis of the corporate financial structure through the preparation and interpretation of the balance sheet, income statement and statement of retained earnings. Laboratory required.
Texts/Outside Readings/Ancillary Materials

**Accounting** (text and workbook) by Harrison/Horngren, 6th Ed., Prentice Hall Pearson.

Course Objectives and/or Plan of Work

The student shall:

- understand the purpose and the accounting methodology of long-term debt and investments in stocks and bonds.
- be able to prepare and analyze a Statement of Cash Flows
- understand how the study of financial accounting will help in the achievement of his/her business career objectives.
- be able to evaluate a company’s earning potential and liquidity by means of financial analysis.
- complete bookkeeping tasks for service and merchandising organizations.
- be able to critically analyze accounting data and business situations for the purpose of developing logical and ethical conclusions.
- show evidence of acceptable communication skills commensurate with the expectations of the business profession.

Description of Assessment and/or Evaluation of Student Learning

Approximately 150 minutes of lecture and exercise coverage and 100 minutes of lab per week. Lab sessions are to be used by students in team building, collaborative learning exercises, critical thinking application, and problem solving. Instructor will serve as resource person and coordinator.

<table>
<thead>
<tr>
<th>Assessment Type</th>
<th>Points</th>
<th>Grading Scale</th>
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<tbody>
<tr>
<td>4 Exams</td>
<td>400</td>
<td>A = 495-550</td>
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<tr>
<td>Homework Problems</td>
<td>50</td>
<td>B = 440-494</td>
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<tr>
<td>Team Exercise</td>
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<td>C = 385-439</td>
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<tr>
<td></td>
<td></td>
<td>D = 330-384</td>
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<td></td>
<td>F = 0 - 329</td>
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</table>
Introduction to financial accounting theory, concepts, analysis and processes. A study of the accounting cycle, nature of accounts, and techniques of analyzing, classifying, recording and summarizing basic financial data. An analysis of the corporate financial structure through the preparation and interpretation of the balance sheet, income statement and statement of retained earnings.

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**Semester Schedule and Assignments**

<table>
<thead>
<tr>
<th>Date</th>
<th>TOPIC</th>
<th>ASSIGNMENT</th>
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</thead>
<tbody>
<tr>
<td>8/21</td>
<td>Orientation to the course</td>
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</tr>
<tr>
<td>8/23</td>
<td>Accounting, the Business environment</td>
<td>Chapter 1 Exercises,</td>
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<tr>
<td>8/28</td>
<td>Accounting, the Business environment</td>
<td>Chapter 1 Exercises,</td>
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<td>Chapter 1 problem 2.7</td>
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<tr>
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<td>Transaction analysis</td>
<td>Chapter 2 exercises</td>
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<tr>
<td>Date</td>
<td>Topic</td>
<td>Chapter Exercises</td>
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<tr>
<td>9/6</td>
<td>Transaction analysis</td>
<td>Chapter 2 exercises Chapter 2 problems 2,4,6</td>
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<tr>
<td>9/11</td>
<td>Using Accrual Accounting to Measure Income - adjustments</td>
<td>Chapter 3 exercises</td>
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<tr>
<td>9/13</td>
<td>Using Accrual Accounting to Measure Income - adjustments</td>
<td>Chapter 3 problems 3,5</td>
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<td>9/18</td>
<td>Using Accrual Accounting to Measure Income – closing process</td>
<td>Chapter 4 exercises Chapter 4 Problem 5</td>
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<td>9/20</td>
<td>Exam</td>
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<td>9/25</td>
<td>Merchandising Operations</td>
<td>Chapter 5 exercises</td>
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<td>Merchandising Operations</td>
<td>Chapter 5 exercises Chapter 5 problems 2,3,4</td>
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<td>10/02</td>
<td>Merchandise inventory</td>
<td>Chapter 6 exercises</td>
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<td>10/04</td>
<td>Merchandise inventory</td>
<td>Chapter 6 exercises Chapter 6 problems 1,2,4,8</td>
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<td>10/09</td>
<td>Internal control and Cash</td>
<td>Chapter 8 exercises</td>
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<tr>
<td>10/11</td>
<td>Internal control and Cash</td>
<td>Chapter 8 exercises Chapter 8 problems 2,3</td>
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<tr>
<td>10/16</td>
<td>Receivables</td>
<td>Chapter 9 exercises</td>
</tr>
<tr>
<td>10/18</td>
<td>Receivables</td>
<td>Chapter 9 problems 3,5,7</td>
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<tr>
<td>10/23</td>
<td>Exam</td>
<td></td>
</tr>
<tr>
<td>10/25</td>
<td>Plant Assets, Natural Resources and Intangibles</td>
<td>Chapter 10 exercises</td>
</tr>
<tr>
<td>10/30</td>
<td>Plant Assets, Natural Resources and Intangibles</td>
<td>Chapter 10 exercises Chapter 10 problems 2,4,5</td>
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<td>11/01</td>
<td>Exam</td>
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<td>11/06</td>
<td>Stockholders’ Equity: Paid-in Capital</td>
<td>Chapter 13 exercises</td>
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<tr>
<td>11/08</td>
<td>Stockholders’ Equity: Dividends and Treasury Stock</td>
<td>Chapter 13 exercises Chapter 14 exercises Chapter 13 problems 2,3,8</td>
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<tr>
<td>11/13</td>
<td>Stockholders’ Equity: Retained Earnings and the Corporate Income Statement</td>
<td>Chapter 14 exercises Chapter 14 problems 1,4,7</td>
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<tr>
<td>11/15</td>
<td>Long-term liabilities</td>
<td>Chapter 15 exercises</td>
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<tr>
<td>11/20</td>
<td>Long-term liabilities</td>
<td>Chapter 15 exercises Chapter 15 problems 2,4,6</td>
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<tr>
<td>11/22</td>
<td>The Statement of Cash Flows</td>
<td>Chapter 17 exercises</td>
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<tr>
<td>11/27</td>
<td>The Statement of Cash Flows</td>
<td>Chapter 17 exercises Chapter 17 problems 5,8</td>
</tr>
</tbody>
</table>
Grading Procedures

Evaluation is on a cumulative point basis. The grading scale is as follows:

<table>
<thead>
<tr>
<th>Grading</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Examination #1</td>
<td>100</td>
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<tr>
<td>Examination #2</td>
<td>100</td>
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<tr>
<td>Examination #3</td>
<td>100</td>
</tr>
<tr>
<td>Final examination #4</td>
<td>100</td>
</tr>
<tr>
<td>Problems &amp; participation</td>
<td>50</td>
</tr>
<tr>
<td>Lab activities</td>
<td>50</td>
</tr>
</tbody>
</table>

500 points

Grading Scale: A 448-500 total points
B 397-447 total points
C 335-396 total points
D 298-334 total points
F less than 298 points

College and Classroom Policies

Instructor Policies

- Homework problems are to be turned in as per the syllabus. Late homework is ½ the credit and will be accepted no later than one week after the due date. Some lab sessions (discussed below in the attendance section) will require assigned work to be completed during the period and submitted at the end of lab for credit.

- No tape recorders will be permitted for use during class. All cell phone and pagers must be turned off.

- Reading Days: Reading days are scheduled to allow students to prepare for finals, finish assignments or meet with their instructors. I will be in the classroom during this time to provide assistance if needed.

- Attendance: This course requires you to attend class on a regular basis to obtain clarification of text material. If you need to miss class, please contact a fellow student for notes, etc. I will not schedule make-up classes or take notes for you. If school is canceled that day, we will continue where we left off at the previous class. The lab portion of this course will consist of in-class activities, both individual and group. These lab sessions are required and are reflected in the course grading points. Participation and attendance will be considered.

- Exams will be given as scheduled, with modification at my discretion. Notification will be provided in advance if there are any schedule changes. Make-up exams are permitted only in the most extenuating circumstances and **notification and approval must be in advance.** Final exams are required without exception. Tests will be multiple choice and problems, and will be
returned to the instructor after review of grade and common problem areas are discussed. Multiple-choice questions will sometimes consist of calculations. A calculator will be permitted for use during the test.

• If you are experiencing difficulty in this subject, it is suggested you pursue tutoring options if available at the onset of your difficulty. Don’t wait until it is impossible to catch up.

• This is a proposed syllabus and does not constitute a contract. To maintain the integrity of the course, I, the instructor, reserve the right to change this syllabus and any of its contents at any time during the course by notifying students verbally or by written addendum.

**College Policies**

• FERPA - As per the LCCC Course Catalog, “The Family Educational Rights and Privacy Act (FERPA) of 1974, as amended, provides student access to information about themselves, permits students to challenge such information about themselves, and limits the release of such information about students without the student’s explicit written consent. LCCC is committed to this Act in its entirety. Procedural guidelines are available in appropriate College publications and copies of procedures may be obtained from the Records Office.”

• Disabilities: Reasonable accommodations will be made if needed by a student experiencing a disability that may affect their performance. Please contact the instructor to work out details.

• The Office of Special Needs Services provides a resource program that offers support services for students with temporary or chronic disabilities in a mainstreamed environment. See the LCCC Catalog, for further details.

• Plagiarism: Plagiarism is a serious offense and is not acceptable. This offense may result in either dismissal from the course or a failing grade.

• An incomplete contract can be formed if the student had circumstances beyond his/her control and can’t complete the course work within the required time. All conditions and procedures will be followed as per the LCCC rules and regulations, including dates and all other requirements.

• Withdrawal from this course needs to be accomplished through the LCCC regulations as well. A withdrawal form must be completed, signed and submitted to the proper department and needs to follow college procedures. The last day to withdraw from class with approval and receive a “W” is Friday, November 11, 2005.

**Code of Student Conduct**

In order to maintain an atmosphere conducive to learning, students are expected to abide
by the rules and regulations of this college, local, state and federal laws. These responsibilities are expected to be adhered to, or will be dealt with in accordance to the LCCC Code of Student Conduct. To familiarize yourself with the details of these policies you may refer to the LCCC Catalog, and any specific terms in this syllabus.

**Additional Documentation**

<table>
<thead>
<tr>
<th>OAN</th>
<th>LCCC</th>
<th>BGSU</th>
<th>KSU</th>
<th>U, Akron</th>
<th>U. Toledo</th>
</tr>
</thead>
<tbody>
<tr>
<td>OBU 001</td>
<td>ACTG 151</td>
<td>ACCT 221</td>
<td>ACCT 23020</td>
<td>6200:201</td>
<td>BUAD 2040 OR ACTG 1040</td>
</tr>
</tbody>
</table>

This information is from the Equivalency Guide in CAS.

It shows how our indicated courses are accepted by BGSU, KSU, U of Akron, and U of Toledo.

Blue font indicates that the school submitted that course as indicated OAN.

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**COURSE DESCRIPTION WITH STUDENT OUTCOMES**

**LORAIN COUNTY COMMUNITY COLLEGE**

**DIVISION:** Business  
**COURSE TITLE:** Accounting I  
**COURSE NUMBER:** ACTG 151

**HOURS-CREDIT:** 4  
**CONTACT:** 5  
**LECT:** 3  
**LAB:** 2  
**REC/CLINICAL:**

**TOTAL COURSE ILUs:** 4.70  
**LECTURE:** 1.0  
**LAB:** .85  
**REC/CLINICAL:** 0

**LECTURE SEATS:** 30  
**LAB SEATS:** 30  
**CLINICAL SEATS:** 0

**IS THERE A SEPARATELY SCHEDULED LAB:** No  
**IS THERE A SEPARATELY SCHEDULED CLINICAL:** No

**FEES:** No  
**SPECIAL FACILITIES:** None  
**FAS ACCOUNT NO.:** 1-02-02-100-100

**GEN. EDUCATION REQ. CHANGES:** No  
**TRANSFER MODULE REQ. CHANGES:** No

**START YEAR/SEMESTER:** Fall 1998

**PREREQUISITES:** None  
**COREQUISITES/CONCURRENT:** None

**CATALOG DESCRIPTION:**
Introduction to financial accounting theory, concepts, analysis and processes. A study of the accounting cycle, nature of accounts, and techniques of analyzing, classifying, recording and summarizing basic financial data. An analysis of the corporate financial structure through the preparation and interpretation of the balance sheet, income statement and statement of retained earnings. Laboratory required.

**REQUIRED TEXTBOOK(S)/MATERIAL(S):**
OTHER RESOURCES INCLUDING EQUIPMENT AND SOFTWARE:
Kohler Dictionary for Accountants
Accounting video series, John Blahnik (available in Library)
PH Tutorial (software)

LIBRARY AND LEARNING RESOURCES:  All students are expected to fully utilize periodical and
reference literature available in the Library and/or via Library computer.

SYNOPSIS OF SUGGESTED COURSE OUTCOMES:
The student shall:
• understand the purpose and the accounting methodology of long-term debt and investments in
  stocks and bonds.
• be able to prepare and analyze a Statement of Cash Flows
• understand how the study of financial accounting will help in the achievement of his/her business
career objectives.
• be able to evaluate a company’s earning potential and liquidity by means of financial analysis.
• complete bookkeeping tasks for service and merchandising organizations.
• develop an understanding of the nature of accounts in the Balance Sheet, Income Statement, and
  Statement of Retained Earnings.
• be able to critically analyze accounting data and business situations for the purpose of developing
  logical and ethical conclusions.
• show evidence of acceptable communication skills commensurate with the expectations of the
  business profession.

TOPICAL OUTLINE: (COMMON CORE TOPICS)
• Accounting for Service Organizations
  Summarize the effects of transactions
  The Journal and Ledger
  Periodic adjustments
  Completion of the accounting period
• Accounting for Merchandising Organizations
• Accounting for Assets
  Cash
  Receivables (account, notes and others)
  Inventories
  Plant assets
  Intangible assets
• Accounting for payroll, payroll taxes and short-term liabilities
• Accounting Concepts and Principles
• Accounting for Corporate Owners’ Equity
  Contributed capital
  Retained earnings
• Accounting for Corporate Long-Term Debt
• Accounting for Short and Long-Term Investments in Corporate Stocks and Bonds
• Analysis of Financial Accounting Information
  Statement of Cash Flows
  Financial Statement analysis
SUGGESTED INSTRUCTIONAL METHOD(S) AND TECHNIQUE(S):
Approximately 150 minutes of lecture and exercise coverage and 100 minutes of lab per week. Lab sessions are to be used by students in team building, collaborative learning exercises, critical thinking application, and problem solving. Instructor will serve as resource person and coordinator.

SUGGESTED-ASSESSMENT/GRADING PROCEDURES:

<table>
<thead>
<tr>
<th>Test Description</th>
<th>Points</th>
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</thead>
<tbody>
<tr>
<td>Exam 1 (Chapters 1-4)</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Exam 2 (Chapters 5-8)</td>
<td>100</td>
<td>A = 495-550</td>
</tr>
<tr>
<td>Exam 3 (Chapters 9-11)</td>
<td>100</td>
<td>B = 440-494</td>
</tr>
<tr>
<td>Exam 4 (Chapters 13-14)</td>
<td>100</td>
<td>C = 385-439</td>
</tr>
<tr>
<td>Homework Problems</td>
<td>50</td>
<td>D = 330-384</td>
</tr>
<tr>
<td>Team Reports</td>
<td>100</td>
<td>F = 0 - 329</td>
</tr>
<tr>
<td></td>
<td>550</td>
<td></td>
</tr>
</tbody>
</table>

Grading Scale:
A = 495-550
B = 440-494
C = 385-439
D = 330-384
F = 0 - 329

GENERAL EDUCATION REQUIREMENT:
Meets General Education Outcomes: 1, 2, 3, 6, 7, 8 and 9. Refer to LCCC catalog for a complete description of the eleven General Education Outcomes.

TRANSFER MODULE REQUIREMENT CHANGES:
No Impact.

Combines ACCT 151/152/153 in Semester Conversion
Date Revised for Semester Conversion: October 1996
Revised: February 1999
Revised: July 2001
Revised: March 2004

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<th>Action</th>
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<td>Additional Information Requested</td>
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<td>Rejected</td>
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