

**COURSE:** ACCT 210 – Principles of Accounting I

**INSTRUCTOR:** Sally Solum ▪ Office, Room 132 ▪ 882-5284, ext. 464 ▪ Email: solums@lakeareatech.edu

**DURATION:** 3 Semester Credits

**REQUIRED TEXT:** *College Accounting*, 19<sup>th</sup> Edition, Heintz, Parry, and Carlson and Working Papers, Chapters 1-15.

**SUPPLIES:** Pencils, eraser, and calculator.

**COURSE DESCRIPTION:** An introductory course in the recording, reporting, and analysis of business transactions of sole proprietorships.

**RATIONALE AND COURSE GOALS:** Accounting is called the language of business. It is important to understand this language in order to work effectively in the business world. Accounting skills provide additional job opportunities for sales clerks, customer service representatives, and office workers. Small business owners need accounting knowledge to run their businesses effectively.

The purpose of accounting is to provide financial information about a business to individuals and organizations. Accounting is the art of gathering financial information about a business and reporting this information to users. Students in accounting will learn to analyze and interpret accounting data.

**UNITS OF INSTRUCTION:**

1. Define accounting and analyze business transactions. (Chapters 1 and 2)
2. Describe and utilize “T” accounts. (Chapter 3)
3. Journalize and post transactions. (Chapter 4)
4. Prepare adjusting entries and a worksheet. (Chapter 5)
5. Prepare financial statements. (Chapter 6)
6. Account for cash. (Chapter 7)
7. Record payroll: employee and employer. (Chapter 8 and 9)
8. Journalize and post transactions using special journals (Chapter 12)
9. Account for merchandise inventory (Chapter 13)
10. Prepare adjustments and worksheet for a merchandising business (Chapter 14)
11. Prepare financial statements and year-end accounting for a merchandising business (Chapter 15)
12. Complete the mid-term examination

**ATTENDANCE AND GRADING:** Since grades must be assigned for the course, evaluation will be based on the following:

1. Your attendance in class is important because you cannot contribute to the class or gain from it if you are not there. The maximum allowed hours absent is 6 hours. Upon missing the sixth hour of class, a drop slip will be completed. If any additional hours are missed, the drop slip is submitted to the registrar. School-related activities, guard duty, and jury duty will not count as absences. Ten minutes tardy is considered absent.
2. If you are absent the day of a test, that test must be taken within **one week** or a score of zero will be awarded.  
*Note: This test will NOT be the same test given in class.*
3. Assignments: Daily assignments are to be completed **BEFORE** class begins. Points are awarded for the assignments given. Anyone preparing the assignment during the class lecture will not receive the points for that particular assignment.
4. Make-up assignments: It is **YOUR** responsibility to know what assignments are due and when, if you are absent. For example: You are absent on Monday. When you return to class on Wednesday, both Monday and Wednesday assignments are due.

Grades will be calculated on the basis of the points accumulated and according to the following grading scale:

- 100% - 94% = A
- 93% - 87% = B
- 86% - 80% = C
- 79% or below = F

Chapters 1 and 2 .....	____/40 Quiz .....	____/10 Assignment
Chapter 3 .....	____/40 Quiz .....	____/10 Assignment
Chapter 4 .....	____/40 Quiz .....	____/10 Assignment
Chapter 5 .....	____/40 Quiz .....	____/10 Assignment
Chapter 6 .....	____/40 Quiz .....	____/10 Assignment
Mid-Term Examination .....	____/200 Points	
Chapter 7 .....	____/40 Quiz .....	____/10 Assignment
Chapters 8 and 9 .....	____/90 Quiz .....	____/10 Assignment
Chapter 12.....	____/90 Quiz .....	____/10 Assignment
Chapter 13.....	____/90 Quiz .....	____/10 Assignment
Chapter 14.....	____/90 Quiz .....	____/10 Assignment
Chapter 15.....	____/90 Quiz .....	____/10 Assignment
Total Points .....		____/1000

**Testing Out Procedure:**

Students will have the opportunity to test out of each unit of instruction. If a passing grade is obtained, the student will be excused from class while that unit is being covered.

Students who have had two or more semesters of Accounting on the high school level and who received a “B” or better may elect to try the Accounting I test-out. The test consists of an accounting simulation which covers the concepts from chapters 1-15 in the text. The test-out takes approximately five hours and may be completed in segments over a couple of days.

Students who wish to take the test can be enrolled in any section of Accounting I. They need to schedule the test with Sally Solum of the Financial Services department. There is a fee of \$30.00 to take the test. A minimum score of 80% is needed to pass. Should the test-out be successful, the student will not have to pay for ACCT 210 and the student transcript will reflect the credit earned and the fact that it was earned by Prior Learning (PL).