

MINNESOTA WEST COMMUNITY & TECHNICAL COLLEGE

COURSE OUTLINE

DEPT. ADSA

COURSE NUMBER: 1130

NUMBER OF CREDITS: 3

Lecture: 3 Lab: 0 OJT 0

Course Title:
Office Accounting Concepts

Catalog Description:
Office Accounting Concepts provides a basic knowledge of accounting concepts and procedures. The accounting cycle for a service business will be covered including analyzing, journalizing, and posting business transactions, and preparing a ten-column worksheet and financial statements. Accounting for cash and payroll will also be covered in the course.

Prerequisites or Necessary Entry Skills/Knowledge:
None

FULFILLS MN TRANSFER CURRICULUM AREA(S) (*Leave blank if not applicable*)

Goal 1: Communication: ____ by meeting the following competencies:

Goal 2: Critical Thinking: ____ by meeting the following competencies:

Goal 3: Natural Sciences: ____ by meeting the following competencies:

Goal 4: Mathematics/Logical Reasoning: ____ by meeting the following competencies:

Goal 5: History and the Social and Behavioral Sciences: ____ by meeting the following competencies:

Goal 6: The Humanities and Fine Arts: ____ by meeting the following competencies:

Goal 7: Human Diversity: ____ by meeting the following competencies:

Goal 8: Global Perspective: ____ by meeting the following competencies:

Goal 9: Ethical and Civic Responsibility: ____ by meeting the following competencies:

Goal 10: People and the Environment: ____ by meeting the following competencies:

Topics to be Covered
The purpose of accounting
The accounting process
The accounting cycle
Analyzing business transactions
The double-entry accounting system
Journalizing and posting transactions
Adjusting entries
Ten-column worksheet
Financial statements (Income Statement, Statement of Owner's Equity, Balance Sheet)
Closing entries
Accounting for cash

Accounting for payroll

Student Learning Outcomes

Identify types of business ownership

List and explain the steps of the accounting process
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Demonstrate understanding of the accounting elements and the accounting equation
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Analyze business transactions and their effect on the accounting equation

Journalize and post business transactions utilizing a general journal and general ledger
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Prepare a trial balance and basic financial statements (Income Statement, Statement of Owner's Equity, Balance Sheet)

Prepare a ten-column worksheet

Prepare end of period adjusting entries

Journalize and post closing entries

Execute the complete integration of the steps of the accounting cycle

Prepare a bank deposit

Reconcile a bank statement and prepare the related journal entries
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Establish and manage a petty cash fund, change fund, and use the Cash Short and Over account
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Calculate employee earnings and deductions
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Describe and prepare payroll records

Journalize payroll transactions

Describe and prepare employer payroll taxes

Journalize employer payroll tax transactions
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Is this course part of a transfer pathway: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Revised Date: 6/2021