

**MINNESOTA WEST COMMUNITY & TECHNICAL COLLEGE
COURSE OUTLINE**

DEPT. SBM

COURSE NO. SBMT2138

NUMBER OF CREDITS: 1

COURSE TITLE: SBM Year End Closing

CATALOG DESCRIPTION: In this course the business owner or manager will focus on the year-end closing of the records for accounting, management, and tax purposes. Students will complete year-end closing entries to the record system in the revenue, expense accounts and balance sheet accounts.

AUDIENCE: Small Business Owners & Managers

FULFILLS MN TRANSFER CURRICULUM AREA(S): *N/A*

PREREQUISITES OR NECESSARY ENTRY SKILLS/KNOWLEDGE: None

LENGTH OF COURSE: Semester

THIS COURSE IS USUALLY OFFERED:

Every other year ☐ fall ☐ spring ☐ summer ☐ undetermined ☒

Four goals are emphasized in course at Minnesota West Community & Technical College:

1) ACADEMIC CONTENT:

- a. Identify revenue accounts for closing
- b. Identify expense accounts for closing
- c. Identify balance sheet accounts for adjusting entries and closing

2) THINKING SKILLS:

- a. Produce pre-closing trial balance and balance sheet
- b. Enumerate and make adjusting entries to asset and liability accounts
- c. Enumerate and make adjusting entries to equity accounts
- d. Enumerate and make closing entries to revenue and expense accounts
- e. Produce profit and loss statement
- f. Produce closing balance sheet
- g. Produce detailed transaction report for each account.

3) COMMUNICATIONS SKILLS:

4) HUMAN DIVERSITY:

TOPICS TO BE COVERED:

- 1) Year-End closing of accounting cycle

LIST OF EXPECTED COURSE OUTCOMES:

- 1) Student will make final adjusting entries
- 2) Student will produce final profit and loss statement
- 3) Student will produce final balance sheet

LEARNING/TEACHING TECHNIQUES used in the course are:

- | | |
|---|---|
| <input type="checkbox"/> Collaborative Learning | <input checked="" type="checkbox"/> Problem Solving |
| <input checked="" type="checkbox"/> Student Presentations | <input type="checkbox"/> Interactive Lectures |
| <input type="checkbox"/> Creative Projects | <input checked="" type="checkbox"/> Individual Coaching |
| <input checked="" type="checkbox"/> Lecture | <input type="checkbox"/> Films/Videos/Slides |
| <input checked="" type="checkbox"/> Demonstrations | <input type="checkbox"/> Other (describe below) |
| <input type="checkbox"/> Lab | |

ASSIGNMENTS AND ASSESSMENTS FOR THIS CLASS INCLUDE:

- | | | |
|---|--|---|
| <input type="checkbox"/> Reading | <input type="checkbox"/> Tests | <input checked="" type="checkbox"/> Individual Projects |
| <input type="checkbox"/> Oral Presentations | <input checked="" type="checkbox"/> Worksheets | <input type="checkbox"/> Collaborative Projects |
| <input type="checkbox"/> Textbook Problems | <input type="checkbox"/> Papers | <input type="checkbox"/> Portfolio |
| <input type="checkbox"/> Group Problems | <input type="checkbox"/> Term Paper | |
| <input type="checkbox"/> Other (describe below) | | |

EXPECTED STUDENT LEARNING OUTCOMES: See above

The information in this course outline is subject to revision

Veteran Services: Minnesota West is dedicated to assisting veterans and eligible family members in achieving their educational goals efficiently. Active duty and reserve/guard military members should advise their instructor of all regularly scheduled military appointments and duties that conflict with scheduled course requirements. Instructors will make every effort to work with the student to identify adjusted timelines. If you are a veteran, please contact the Minnesota West Veterans Service Office.

To receive reasonable accommodations for a documented disability, please contact the campus Student Services Advisor or campus Disability Coordinator as arrangements must be made in advance. In addition, students are encouraged to notify their instructor.

**This document is available in alternative formats to individuals with disabilities by contacting the
Student Services Advisor or by calling 800-658-2330 or
Minnesota Relay Service at 800-627-3529 or by using your preferred relay service.**

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