

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

DEPT. SBM COURSE NO. SBMT2130

NUMBER OF CREDITS: 3

COURSE TITLE: SBM Record Keeping

CATALOG DESCRIPTION: In this course the business owner or manager will learn the basics of record keeping with an emphasis on the organization of the chart of accounts, balance sheet, and income statement. The course will also focus on data entry to the accounting system, including revenues, expenses, assets, liabilities, and equity.

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 asset, liability, equity, revenue, cost of goods, and expense accounts
- b. Organize chart of accounts
- c. Identify source documents for asset, liability, equity, revenue, cost of goods, and expense accounts
- d. Compare charts of accounts for different business structures
- e. Interpret asset section, liability section, and equity section of the balance sheet
- f. Interpret revenue section, cost of goods section, and expense section of profit and loss statement

2) THINKING SKILLS:

- a. Construct formatted balance sheet with accounts
- b. Construct formatted profit and loss statement with accounts
- c. Construct revenue journal
- d. Construct expense journal
- e. Create general ledger
- f. Create asset, liability, equity, revenue, cost of goods, and expense entries

- g. Construct opening balance sheet
- h. Construct profit and loss statement for accounting period

3) COMMUNICATIONS SKILLS:

- a. Communicate and interpret the businesses balance sheet and profit and loss statement to financial lenders and accounting professionals.

4) HUMAN DIVERSITY:

TOPICS TO BE COVERED:

- 1) Organization and management of the chart of accounts
- 2) Source documents, data entry, and journal transactions
- 3) Building and reading basis financial reports

LIST OF EXPECTED COURSE OUTCOMES:

A workable accounting system for the business

LEARNING/TEACHING TECHNIQUES used in the course are:

- | | |
|---|---|
| <input type="checkbox"/> Collaborative Learning | <input checked="" type="checkbox"/> Problem Solving |
| <input type="checkbox"/> Student Presentations | <input type="checkbox"/> Interactive Lectures |
| <input type="checkbox"/> Creative Projects | <input checked="" type="checkbox"/> Individual Coaching |
| <input type="checkbox"/> Lecture | <input type="checkbox"/> Films/Videos/Slides |
| <input 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 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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