

MINNESOTA WEST COMMUNITY & TECHNICAL COLLEGE

COURSE OUTLINE

DEPT. AD SA

COURSE NUMBER: 1130

NUMBER OF CREDITS: 3

Lecture: 3 Lab: 0 OJT 0

| Course Title: |
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| Office Accounting Concepts |

| Catalog Description: |
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| 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: |
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| 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 |
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| 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 |

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| Accounting for payroll |
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| Student Learning Outcomes |
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| Identify types of business ownership |
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| 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 |
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| 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) |
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| Prepare a ten-column worksheet |
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| Prepare end of period adjusting entries |
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| Journalize and post closing entries |
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| Execute the complete integration of the steps of the accounting cycle |
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| Prepare a bank deposit |
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| 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 |
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| Journalize payroll transactions |
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| Describe and prepare employer payroll taxes |
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| 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"/> |
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Revised Date: 6/2021