

# Minnesota State College Southeast

## ACCT 1220: Principles of Bookkeeping I

### A. COURSE DESCRIPTION

Credits: 2

Lecture Hours/Week: 1

Lab Hours/Week: 2

OJT Hours/Week: \*.\*

Prerequisites: None

Corequisites: None

MnTC Goals: None

This course covers the basic accounting cycle for service and merchandising businesses. This includes the analyzing of business transactions, recording transactions in a variety of journals and the preparation of financial reports. (Prerequisite: None) (2 Credits: 1 lecture/1 lab)

**B. COURSE EFFECTIVE DATES:** 04/27/1998 - Present

### C. OUTLINE OF MAJOR CONTENT AREAS

1. Analyze Business Transaction
2. Record Journal Transactions
3. Financial Report Preparation

#### **D. LEARNING OUTCOMES (General)**

1. Complete periodic exams
2. Identify assets
3. Identify liabilities
4. Identify owner's equity
5. Define accounting equation
6. Identify income accounts
7. Identify expense accounts
8. Analyze business transactions
9. Apply accounting equation
10. Apply debit/credit theory
11. Identify debit entries
12. Identify credit entries
13. Open accounts
14. Record transactions
15. Record journal entries
16. Prepare ledger accounts final balances
17. Complete trial balance
18. Complete worksheet
19. Complete income statement
20. Complete balance sheet
21. Record special journal transactions
22. Record special journal entries
23. Prepare accounts receivable billing
24. Complete accounts payable payments
25. Prepare bank deposits
26. Prepare bank reconciliation
27. Calculate employees' gross earnings
28. Calculate employee deductions
29. Calculate net pay
30. Complete check stubs and checks
31. Maintain petty cash fund

#### **E. Minnesota Transfer Curriculum Goal Area(s) and Competencies**

None

#### **F. LEARNER OUTCOMES ASSESSMENT**

As noted on course syllabus

#### **G. SPECIAL INFORMATION**

None noted