

I. General Information

1. Course Title:

Introduction to Accounting

2. Course Prefix & Number:

BUSN 1102

3. Course Credits and Contact Hours:

Credits: 3

Lecture Hours: 3

Lab Hours: 0

Internship Hours: 0

4. Course Description:

This course is a practical introduction to accounting, the language of business, for business owners and managers. Both the how and the why of accounting principles and practices are blended to provide a foundation for the financial management of service and merchandise businesses. The procedural based model of instruction provides a hands-on learning experience for students. The course is recommended for all business careers outside of the accounting field.

5. Placement Tests Required:

Accuplacer (specify test): No placement tests required

6. Prerequisite Courses:

There are no prerequisites for this course.

9. Co-requisite Courses:

There are no corequisites for this course.

II. Transfer and Articulation

1. Course Equivalency - similar course from other regional institutions:

Alexandria Technical & Community College, MKTG1513 Accounting for Business Managers, 3 credits

Northwest Technical College, ACCT1100 Principles of Bookkeeping, 3 credits

Hennepin Technical College, ACCT1000 Introduction to Accounting, 3 credits

3. Prior Learning - the following prior learning methods are acceptable for this course:

Advanced Standing

III. Course Purpose

1. Program-Applicable Courses – This course is required for the following program(s):

Business Management, AAS

Business Entrepreneurship, Certificate

Business Assistant Certificate

Business Management Diploma

IV. Learning Outcomes

1. College-Wide Outcomes

College-Wide Outcomes/Competencies:

- Demonstrate reading and listening skills
- Analyze and follow a sequence of operations
- Utilize appropriate technology

Students will be able to:

- Complete five application tests
- Complete comprehensive problem #1
- Complete mastery problems on CengageNow

2. Course Specific Outcomes - Students will be able to achieve the following measurable goals upon completion of the course:

- Understand the double-entry accrual accounting system
- Analyze business transactions into debit and credit parts
- Prepare general journal entries
- Post and maintain a general ledger
- Complete a ten column worksheet
- Prepare formal financial statements
- Analyze financial statements for decision making
- Complete all end of the accounting period procedures
- Maintain payroll accounting records

V. Topical Outline

Listed below are major areas of content typically covered in this course.

1. Lecture Sessions

1. Introduction to Accounting & Financial Management
 - The Purpose of Accounting
 - The Process of Accounting
2. Analyzing Transactions: The Accounting Equation
 - The Accounting Equation
 - Analyzing Business Transactions
 - Financial Statements
3. The Double- Entry Framework
 - The T Account
 - Debits and Credits
 - Transaction Analysis
4. Journalizing and Posting Transactions
 - The Chart of Accounts
 - The General Journal
 - The General Ledger
5. Adjusting Entries and The Work Sheet
 - End-of-Period Adjustments
 - Adjusting Entries
 - The Work Sheet
6. Financial Statements and the Closing Process
 - The Income Statement
 - The Statement of Owner's Equity
 - The Balance Sheet
 - Closing Entries
 - Accounting Cycle Completed
7. Payroll Accounting: Employee Earnings and Deductions
 - Employee Earnings
 - Employee Deductions
 - Payroll Register
8. Payroll Accounting: Employer Taxes and Reports
 - Employer Payroll Taxes

- FICA-FUTA-SUTA
- Employer Reporting Responsibilities
- 9. Accounting for Sales and Cash Receipts
 - Merchandise Sales Transactions
 - Journalizing and Posting Transactions
 - Schedule of Accounts Receivable
- 10. Accounting for Purchases and Cash Payments
 - Merchandise Purchases Transactions
 - Journalizing and Posting
 - Schedule of Accounts Payable
- 11. Special Journals
 - Sales Journal
 - Cash Receipts Journal
 - Purchases Journal
 - Cash Payments Journal
- 12. Adjustments & the Work Sheet for Merchandise Business
 - Adjustments for Merchandise Inventory
 - Adjustments for Unearned Revenue
 - The Work Sheet
- 13. Financial Statements & Year-End Accounting for Merchandise Business
 - The Income Statement
 - Statement of Owner's Equity
 - The Balance Sheet
 - Closing Entries
 - Accounting Cycle Completed