

## Business

Active as of Fall Semester 2012

### I. General Information

1. Course Title:

Accounting for Non-Accountants

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:

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

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

Business Management, AAS

Entrepreneurship, Certificate

### IV. Learning Outcomes

#### 1. College-Wide Outcomes

College-Wide Outcomes/Competencies	Students will be able to:
Demonstrate reading and listening skills	Complete five application tests
Analyze and follow a sequence of operations	Complete comprehensive problem #1
Utilize appropriate technology	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.

#### 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

## VI. Textbook and Supplemental Reading Materials

<b>Textbooks</b>			
<b><i>Author(s)</i></b>	<b><i>Title(s)</i></b>	<b><i>Publisher(s)</i></b>	<b><i>Edition/Date(s)</i></b>
Heintz & Parry	College Accounting Ch1-15	South-Western Cengage	21 <sup>st</sup> 2014
Heintz & Parry	Study Guide & Working Papers Ch1-15	South-Western Cengage	21 <sup>st</sup> 2014