

# Minnesota Articulated College Credit (ACC) Agreement

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Agreement Name: **Principles of Bookkeeping**

Agreement Last Reviewed: **October 2022**

Next Review Date: **October 2024**

College Courses			
Class	Title	School	Credits
ACCT 1010	Principles of Financial Accounting I	Dakota County Technical College	2.0 of 4.0
ACCT 1220	Principles of Bookkeeping I	Minnesota State College Southeast	2.0 of 2.0
ADSA 1130	Office Accounting Concepts	Minnesota West Community & Technical College	3.0 of 3.0

## **Curriculum Content Objectives:**

To receive credit, students will master 100% of the following content objectives according to the assessments set forth in this agreement:

### **1. THE ACCOUNTING CYCLE**

- Explain the accounting equation
- Know the steps in the accounting cycle
- Understand the use and timing of interim statements

### **2. HOW TO SOLVE ACCOUNTING PROBLEMS**

- Analyze and record business transactions
- Understand the language of transactions
- Recognize the form and content of accounting problems

### **3. JOURNALIZING**

- Journalize in a general journal
- Journalize in four special journals: sales, purchases, cash receipts, cash payments

### **4. POSTING A TRANSACTION**

- Post from special journals to general ledger
- Post to accounts receivable and accounts payable ledgers

### **5. ADJUSTING ENTRIES & THE WORKSHEET**

- Prepare the work sheet with adjustments
- Prepare financial statements
- Journalize and post adjustments

### **6. CLOSING ENTRIES**

- Define and describe closing entries
- Journalize and post-closing entries
- Prepare a post-closing trial balance

7. **BANK RECONCILIATION**
  - Check writing, endorsements, deposits
  - Reconciling bank statement
  - Journalize service charges
8. **DEPRECIATION**
  - Define depreciation
  - Journalize and post adjustments for depreciation
9. **PAYROLL**
  - Journalize and post payroll (deductions and contributions)
  - Recognize federal forms relating to payroll
10. **PETTY CASH**
  - Identify accounting concepts and practices related to a petty cash system
  - Establish and replenish a petty cash fund using a cash payments journal

### **Assessments**

Students must achieve no less than 80% or B for a final grade in the high school course to receive ACC.

### **ACC Concept**

Through Articulated College Credit (ACC) Program, specific college curriculum content goals and assessments are embedded in participating high school career and technical education (CTE) programs as specified in this agreement. Relevant knowledge, skills, and standards are taught by qualified CTE high school instructor(s) in one or more course(s). ACC is awarded if the student meets the college equivalency standards and later enrolls in the college(s) articulated requiring the course in a specific program.