

Common Course Outline for: ACCT 1051: Accounting Basics**A. Course Description:**

1. Number of credits: 1
2. Lecture hours per week: 1
Lab Hours per week: None
3. Prerequisites: None
4. Co-requisites: None
5. MnTC Goals: None

CATALOG DESCRIPTION

This class provides preparation for future accounting work. It will help develop basic accounting knowledge in the following areas: the role of accounting in business, the accounting equation, rules of debits and credits, analyzing and recording transactions, adjusting accounts, preparing financial statements, and completing the accounting cycle.

Recommendation: Some students find it helpful to enroll in Accounting Basics prior to ACCT 2251.

B. Date last revised: February 2016**C. Outline of Major Content Areas**

- A. Analysis of accounting transactions
- B. Accounting equation
- C. Rules of debit and credit
- D. Normal account balances
- E. Adjusting accounts
- F. The closing process
- G. Assets, liabilities, revenues and expenses
- H. Income statement, statement of owner's equity and balance sheet.

D. Course Learning Outcomes

Upon successful completion of the course, the student will be able to:

1. Analyze accounting transactions
2. Demonstrate an understanding of the accounting equation
3. Apply the rules of debit and credit
4. Demonstrate knowledge of normal account balances
5. Adjust accounts
6. Prepare closing entries
7. Differentiate asset accounts, liability accounts, revenue accounts and expense accounts
8. Prepare income statements, statements of retained earnings and balance sheets

E. Methods for Assessing Student Learning

Students will be evaluated using progress milestones and periodic assessments.

F. Special Information: None