
SECTION HEADING

ADSA 1130: Office Accounting Concepts

Description

Office Accounting Concepts provides a basic knowledge of accounting concepts and procedures. The accounting cycle for a service business will be covered including analyzing, journalizing, and posting business transactions, and preparing a ten-column worksheet and financial statements. Accounting for cash and payroll will also be covered in the course.

Credits

3

Prerequisite

None

Corequisite

None

Topics to be Covered

1. The purpose of accounting
2. The accounting process
3. The accounting cycle
4. Analyzing business transactions
5. The double-entry accounting system
6. Journalizing and posting transactions
7. Adjusting entries
8. Ten-column worksheet
9. Financial statements (Income Statement, Statement of Owner's Equity, Balance Sheet)
10. Closing entries
11. Accounting for cash
12. Accounting for payroll

Learning Outcomes

1. Identify types of business ownership
2. List and explain the steps of the accounting process
3. Demonstrate understanding of the accounting elements and the accounting equation
4. Analyze business transactions and their effect on the accounting equation
5. Journalize and post business transactions utilizing a general journal and general ledger
6. Prepare a trial balance and basic financial statements (Income Statement, Statement of Owner's Equity, Balance Sheet)
7. Prepare a ten-column worksheet
8. Prepare end of period adjusting entries
9. Journalize and post closing entries
10. Execute the complete integration of the steps of the accounting cycle
11. Prepare a bank deposit
12. Reconcile a bank statement and prepare the related journal entries
13. Establish and manage a petty cash fund, change fund, and use the Cash Short and Over account
14. Calculate employee earnings and deductions
15. Describe and prepare payroll records

Section Heading

16. Journalize payroll transactions

17. Describe and prepare employer payroll taxes

18. Journalize employer payroll tax transactions

Credit Details

Lecture: 3

Lab: 0

OJT: 0

MnTC Goal Area(s): None