

ACCT1012 - Foundations of Accounting

Credits:	3 (3/0/0)
Description:	This course covers the basic accounting cycle for service and merchandising businesses. Topics include the analyses of business transactions, recording transactions in a variety of journals, payroll procedures and preparation of financial reports.
Prerequisites:	
Corequisites:	
Competencies:	<ol style="list-style-type: none"> 1. Apply the accounting equation and the double-entry framework. 2. Analyze financial transactions. 3. Record transactions for service and merchandising businesses. 4. Identify and use special journals. 5. Complete a worksheet. 6. Analyze and record adjusting entries. 7. Perform the closing process. 8. Prepare financial statements. 9. Explain generally accepted accounting principles. 10. Display knowledge of basic payroll terminology. 11. Display knowledge of accounting procedures for cash and bank accounts.
MnTC goal areas:	None