

ACCOUNTING 1

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Accounting I is an introductory course designed for everyone. You will discover how a business runs financially and makes a profit. It lays the foundation for the two-course accounting program by teaching you how to analyze and record basic accounting transactions using a manual as well as computerized system. You will complete many hands-on activities and apply accounting concepts as you work through a realistic service business simulation. You will also study the importance of personal and business ethics related to the accounting profession.

Units of Study

Ch 1—Accounting Equation

Ch 2—Debits and Credits

Ch 3—Recording Transactions

Ch 4—Posting to the Ledger

Ch 5—Checking Accounts

Reinforcement Activity 1-A

Ch 6—Worksheet

Ch 7—Financial Statements

Ch 8—Adjusting/Closing Entries

Reinforcement Activity 1-B

Final Test



"Accounting isn't just adding and subtracting"

Bring to Class

Textbook, notebook, workbook, folder, calculator, pen, pencil, and positive attitude

Plagiarism and Cheating Policy

Students must produce their own work. Students who copy work from the Internet, copy from another student, or allow another student to copy their work will receive a zero on the work and will be disciplined according to the school policy.

Grading Policy

Students will earn points for homework assignments, in-class assignments, projects, quizzes, and tests. Grades will be posted on a regular basis.

Letter grades will be assigned based on the following grading scale:

A	93% or better	C	73% to 76%
A-	90% to 92%	C-	70% to 72%
B+	87% to 89%	D+	67% to 69%
B	83% to 86%	D	63% to 66%
B-	80% to 82%	D-	60% to 62%
C+	77% to 79%	F	59% and below

Assignments 40%

Tests/Projects 50%

Final Exam 10%

Grading modifications may be made for students with IEP or 504 plans.

LEARNING TARGETS

Chapter 1

1. Identify accounting concepts and practices and define terms related to starting a service business organized as a proprietorship
2. Identify accounting concepts and practices and define terms related to changes that affect the accounting equation.
3. Classify accounts as assets, liabilities, or owner's equity and demonstrate their relationships in the accounting equation.
4. Analyze how transactions affect accounts in an accounting equation.

Chapter 2

1. Analyze the accounting equation using T accounts
2. Analyze transactions into debits and credits
3. Analyze how transactions affect owner's equity accounts

Chapter 3

1. Define accounting terms related to accounting transactions
2. Record in a general journal transactions to set up a business
3. Record in a general journal transactions to buy insurance for cash and supplies on account
4. Record in a general journal transactions that affect owner's equity and receiving cash on account
5. Start a new journal page

Chapter 4

1. Post from a general journal to a general ledger
2. Prepare a chart of accounts for a service business organized as a proprietorship
3. Prove cash
4. Analyze and journalize correcting entries

Chapter 5

1. Define accounting terms related to using a checking account and a petty cash fund
2. Prepare documents related to using a checking account
3. Reconcile a bank statement
4. Journalize dishonored checks, electronic banking transactions and debit card transactions.
5. Establish and replenish a petty cash fund

Chapter 6

1. Define accounting terms related to a work sheet
2. Prepare a heading and a trial balance on a work sheet
3. Complete adjusting entries on a work sheet
4. Extend balances to the income statement and balance sheet section of the work sheet
5. Complete a work sheet for a business to determine income or loss
6. Identify procedures for finding and correcting errors in accounting records

Chapter 7

1. Define accounting terms related to financial statements for a business organized as a proprietorship
2. Prepare and analyze an income statement which includes component percentages
3. Prepare a balance sheet for business organized as a proprietorship

Chapter 8

1. Define accounting terms related to adjusting and closing entries for a service business organized as a proprietorship
2. Record adjusting entries
3. Record closing entries
4. Prepare a post-closing trial balance