# **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

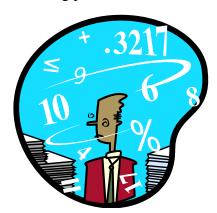
Ch 6—Worksheet

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:

$\boldsymbol{\omega}$	$\boldsymbol{\mathcal{C}}$	
	A 93% or better	
	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%

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