

Accounting I

LAP 4 - Transactions That Affect Assets, Liabilities, and Owner’s Equity



Name _____

Period _____

Date Started _____

Date Completed _____

DoDEA Standards

- ◆ **PT1b** Use accounting procedures for planning, organizing, and allocating resources
- ◆ **PT1d** Develop the ability to participate in business transactions in both the domestic and international arenas
- ◆ **PT1f** Be proficient in the use of technology

Objective

- ◆ Apply the rules of debit and credit to asset, liability, and owner’s equity accounts.
- ◆ Use T accounts to analyze a business transaction into its debit and credit parts.
- ◆ Identify the normal balance of accounts.
- ◆ Calculate accounts balances after recording business transactions.
- ◆ Analyze transactions that increase or decrease assets, liabilities, and owner’s capital and record them in T accounts.
- ◆ Define and use the accounting terms introduced in this chapter.

Resource Accounting-Real World Applications & Connections – First-Year Course
 Chapter Reviews and Working Papers (Accounting Workbook)
 CD ROM
 Electronic Field Trip

Time Frame 5 hours

Introduction

In Chapter 4 you will learn the rules for assets, liabilities, and owner’s equity accounts. You will use those rules to analyze the debits and credits of the business transactions they studied in Chapter 2.

Assignments

Where appropriate and possible, written answers must be in complete sentences and keyed. Turn in completed activities as directed by instructor.

- _____ View Electronic Field Trip, Business Transactions
- _____ Read Transactions That Affect Assets, Liabilities, and Owner’s Equity, pp. 70-71
- _____ Read Section 1, Accounts and the Double–Entry Accounting System, pp. 72-76
- _____ Complete the following exercises on p. 77: Thinking Critically, Computing in the Business World and Problem 4-1, using appropriate working papers
- _____ Read Section 2, Applying the Rules of Debit and Credit, pp. 78-82
- _____ Complete the following exercises on p. 83: Thinking Critically, Communicating Accounting, and problem 4-2, using the appropriate working papers
- _____ Read Accounting Careers in Focus, p. 84 and answer the Thinking Critically question
- _____ Review the Chapter 4 Summary on p. 85
- _____ Complete Understanding Accounting Concepts and Procedures on p. 86

- _____ Complete Chapter 4 Review and Activities on p. 87 (see instructor)
 - _____ Read Chapter 4 Computerized Accounting, p. 88
 - _____ Complete End-of-Chapter problems on pp. 89-93, Problems 4-3, 4-4, 4-5, and 4-7 using appropriate working papers
 - _____ Read Computerized Accounting Using Spreadsheets, pp 49-50 in The Working Papers
 - _____ Complete the Spreadsheet Problem 4-6, on p. 91, using appropriate working papers (see instructor for computer directions)
 - _____ Complete Chapter 4 Review on pp. 46-47 of the Working Papers
 - _____ Complete Self-Test on pp. 55 and 56 of the Working Papers
 - _____ Complete CD Rom (see instructor for directions)
- _____ **Take Chapter 4 Test**

Self Assessment - "I/I can . . . "

- _____ Apply the rules of debit and credit to asset, liability, and owner's equity accounts.
- _____ Use T accounts to analyze a business transaction into its debit and credit parts.
- _____ Identify the normal balance of accounts.
- _____ Calculate accounts balances after recording business transactions.
- _____ Analyze transactions that increase or decrease assets, liabilities, and owner's capital and record them in T accounts.
- _____ Define and use the accounting terms introduced in this chapter.