

Accounting II

LAP 1 – Reviewing the First Five Steps of the Accounting Cycle



Name _____

Period _____

Date Started _____

Date Completed _____

DoDEA Standards

- ◆ **PT1b** Use accounting procedures for planning, organizing, and allocating resources
- ◆ **PT1f** Be proficient in the use of technology
- ◆ **PT1h** Apply trouble shooting techniques and processes
- ◆ **PT3d** Use technology tools and resources for managing and communicating personal/professional information, e.g., finances, schedules, addresses, purchases, and correspondence
- ◆ **PT4** Use information-gathering techniques, analyze and evaluate information, and use information technology to assist in collecting, analyzing, organizing, and presenting information

Objectives

- ◆ Describe the effects of various business transactions on the basic accounting equation.
- ◆ Record business transactions in the general journal and the special journals.
- ◆ Post business transactions to the general and subsidiary ledger accounts.
- ◆ Prove the accuracy of the subsidiary ledgers.
- ◆ Prepare a trial balance.
- ◆ Define the accounting terms reviewed in this chapter.

Resources Accounting-Real World Applications & Connections – Advanced Course
 Chapter Reviews and Working Papers (Accounting Workbook)
 CD ROM - Electronic Learning Center Student Package

Time Frame 7 hours

Introduction

In chapter 1 you will review the basic accounting equation, the rules of debit and credit for the various types of accounts, and the first five steps in the accounting cycle as you analyze, journalize, and post business transactions for a closely held merchandising corporation. Essentially, this chapter will give you a review of the First-Year Accounting I course.

Assignments

Where appropriate and possible, written answers must be in complete sentences and keyed. Turn in completed activities as directed by instructor. Problems marked with an asterisk (*) can be completed in three different ways: manually, Peachtree for Windows (CD ROM), or Glencoe Integrated Accounting. Ask your instructor for directions. If you are going to complete the problems electronically, you must read the pages titled Computerized Accounting Using Peachtree in every chapter of the Working Papers.

_____ Read, The Accounting Cycle and Reviewing the First Five Steps of the Accounting Cycle, pp. 2-5

- _____ Read Section 1, Reviewing Accounting Concepts and the First Two Steps in the Accounting Cycle, pp. 6-10
 - _____ Complete the following exercises on p. 11: Thinking Critically, Analyzing Accounting and Problems 1-1 and 1-2 using appropriate working papers
 - _____ Read Section 2, Journalizing Business Transactions, pp. 12-23
 - _____ Complete the following exercises on p. 24: Thinking Critically, Communicating Accounting and Problem 1-3 using appropriate working papers
 - _____ Read Accounting Careers in Focus, p. 25 and answer the Thinking Critically question
 - _____ Read Section 3, Posting, Proving Accuracy and Preparing the Trial Balance, pp. 26-33
 - _____ Complete the following exercises on p. 34: Thinking Critically, Computing in the Business World and Problem 1-4 using appropriate working papers
 - _____ Review the Chapter 1 Summary on p. 35
 - _____ Complete Understanding Accounting Concepts and Procedures on p. 36
 - _____ Complete Chapter 1 Review and Activities on p. 37 (see instructor)
 - _____ Read Chapter 1 Computerized Accounting, p. 38
 - _____ Complete MANUALLY End-of-Chapter problems on pp. 39-43 Problems 1-5, 1-6, 1-7 and 1-8
- OR:**
- * _____ Read and complete ELECTRONICALLY in The Chapter Reviews and Working Papers pp. 5-31, Problems 1-5, 1-6, 1-7 and 1-8
 - _____ Complete Chapter 1 Review on pp. 2-3 of the Working Papers
 - _____ Complete Self-Test on pp. 53-54 of the Working Papers
 - _____ Complete CD Rom (see instructor for directions)
- _____ **Take Chapter 1 Test**

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

- _____ Describe the effects of various business transactions on the basic accounting equation.
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- _____ Prove the accuracy of the subsidiary ledgers.
- _____ Prepare a trial balance.
- _____ Define the accounting terms reviewed in this chapter