

Accounting I

LAP 5 – Transactions That Affect Revenue, Expenses, and Withdrawals



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
- ◆ **PT4** Use information-gathering techniques, analyze and evaluate information, and use information technology to assist in collecting, analyzing, organizing, and presenting information.

Objectives

- ◆ Explain the difference between permanent accounts and temporary capital accounts.
- ◆ List and apply the rules of debit and credit for revenue, expense, and withdrawals accounts.
- ◆ Use the six-step method to analyze transactions affecting revenue, expense, and withdrawals accounts.
- ◆ Test a series of transactions for equality of debits and credits.
- ◆ 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 5 you will learn about the temporary capital accounts for revenue, expenses, and withdrawals. Expanding on the rules of debit and credit, you will learn how to analyze business transactions affecting revenue, expenses, and withdrawals into their debit and credit parts.

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, Computerized Accounting
- _____ Read Transactions That Affect Revenue, Expenses, and Withdrawals pp. 94-95
- _____ Read Section 1, Relationship of Revenue, Expenses, and Withdrawals to Owner’s Equity, pp. 96-102
- _____ Complete the following exercises on p. 103: Thinking Critically, Communicating Accounting and Problem 5-1, using appropriate working papers
- _____ Read Section 2, Applying the Rules of Debit and Credit to Revenue, Expense, and Owner’s Equity Transactions pp. 104-108
- _____ Complete the following exercises on p. 109: Thinking Critically, Analyzing Accounting, and problem 5-2, using the appropriate working papers

- _____ Read Accounting Careers in Focus, p. 110 and answer the Thinking Critically question
 - _____ Review the Chapter 5 Summary on p. 111
 - _____ Complete Understanding Accounting Concepts and Procedures on p. 112
 - _____ Complete Chapter 5 Review and Activities on p. 113 (see instructor)
 - _____ Read Chapter 5 Computerized Accounting, p. 114
 - _____ Complete End-of-Chapter problems on pp. 115-119, Problems 5-3, 5-4, 5-5, 5-6, and 5-7 using appropriate working papers
 - _____ Read Computerized Accounting Using Spreadsheets, pp 69-70 in The Working Papers
 - _____ Complete the Spreadsheet Problem 5-8, p. 119 using appropriate working papers (see instructor for computer directions)
 - _____ Complete Chapter 5 Review on pp. 58-59 of the Working Papers
 - _____ Complete Self-Test on pp. 77 and 78 of the Working Papers
 - _____ Complete CD Rom (see instructor for directions)
- _____ **Take Chapter 5 Test**

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

- _____ Explain the difference between permanent accounts and temporary capital accounts.
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- _____ Test a series of transactions for equality of debits and credits.
- _____ Define and use the accounting terms introduced in this chapter.