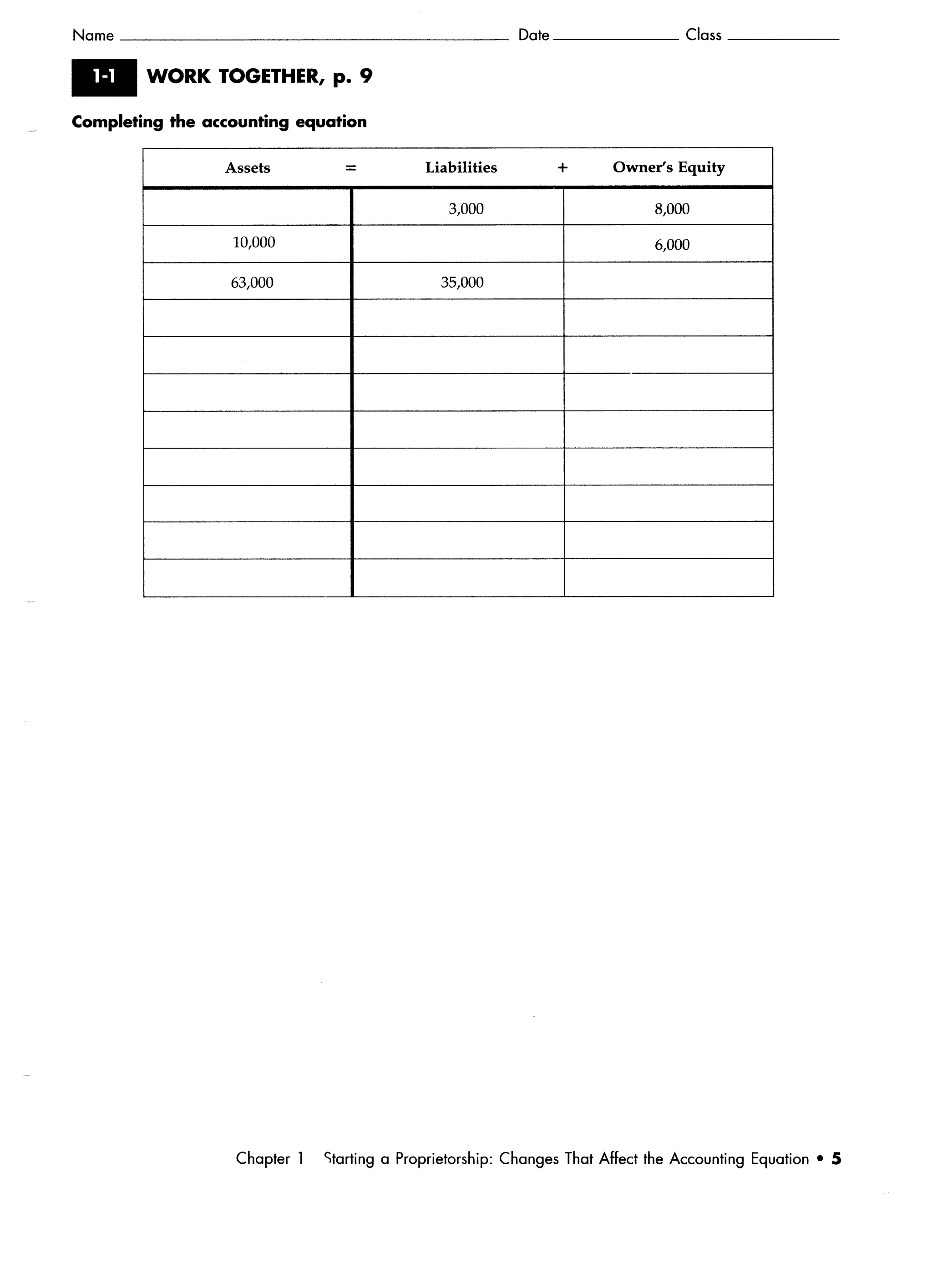
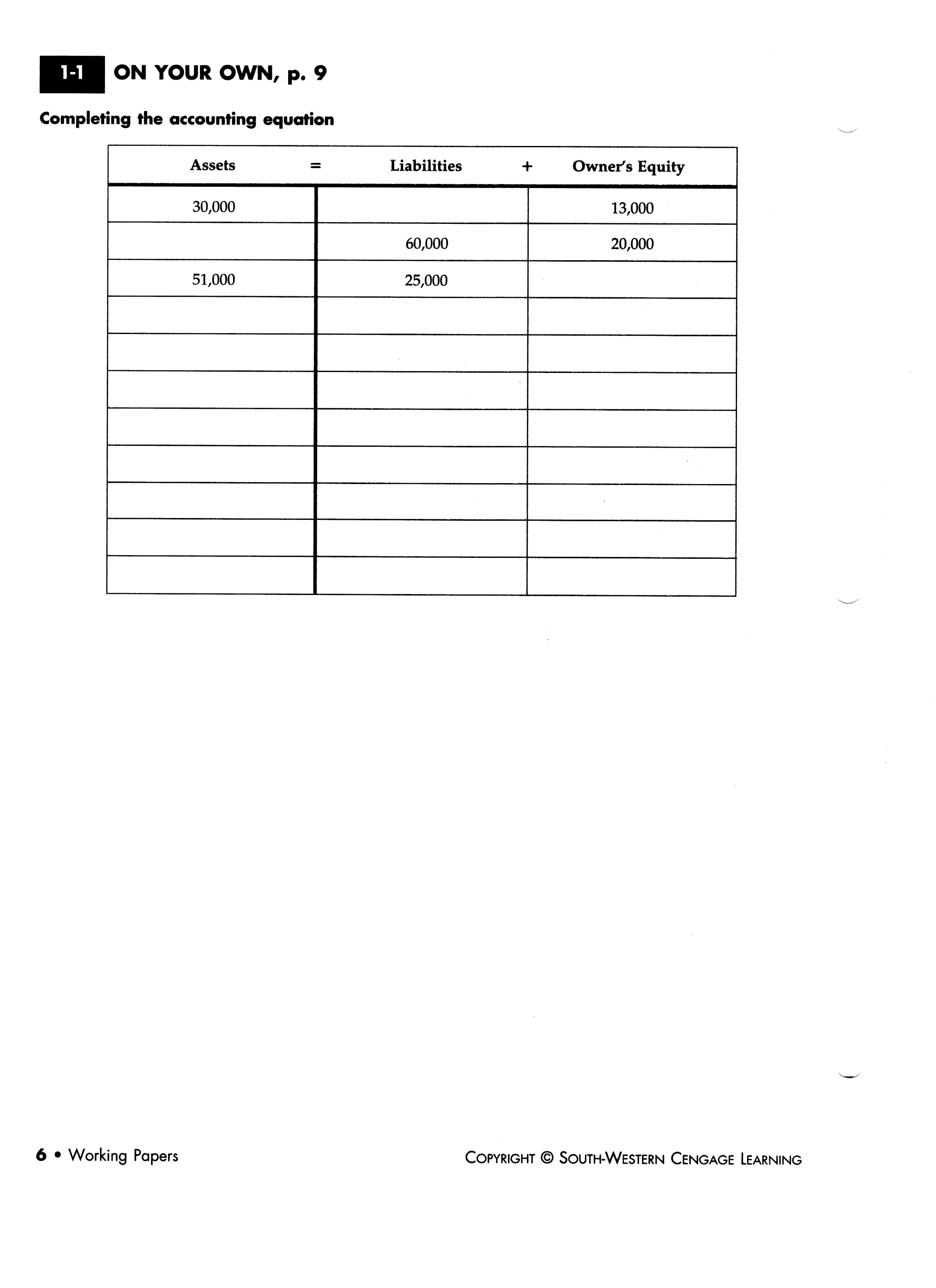
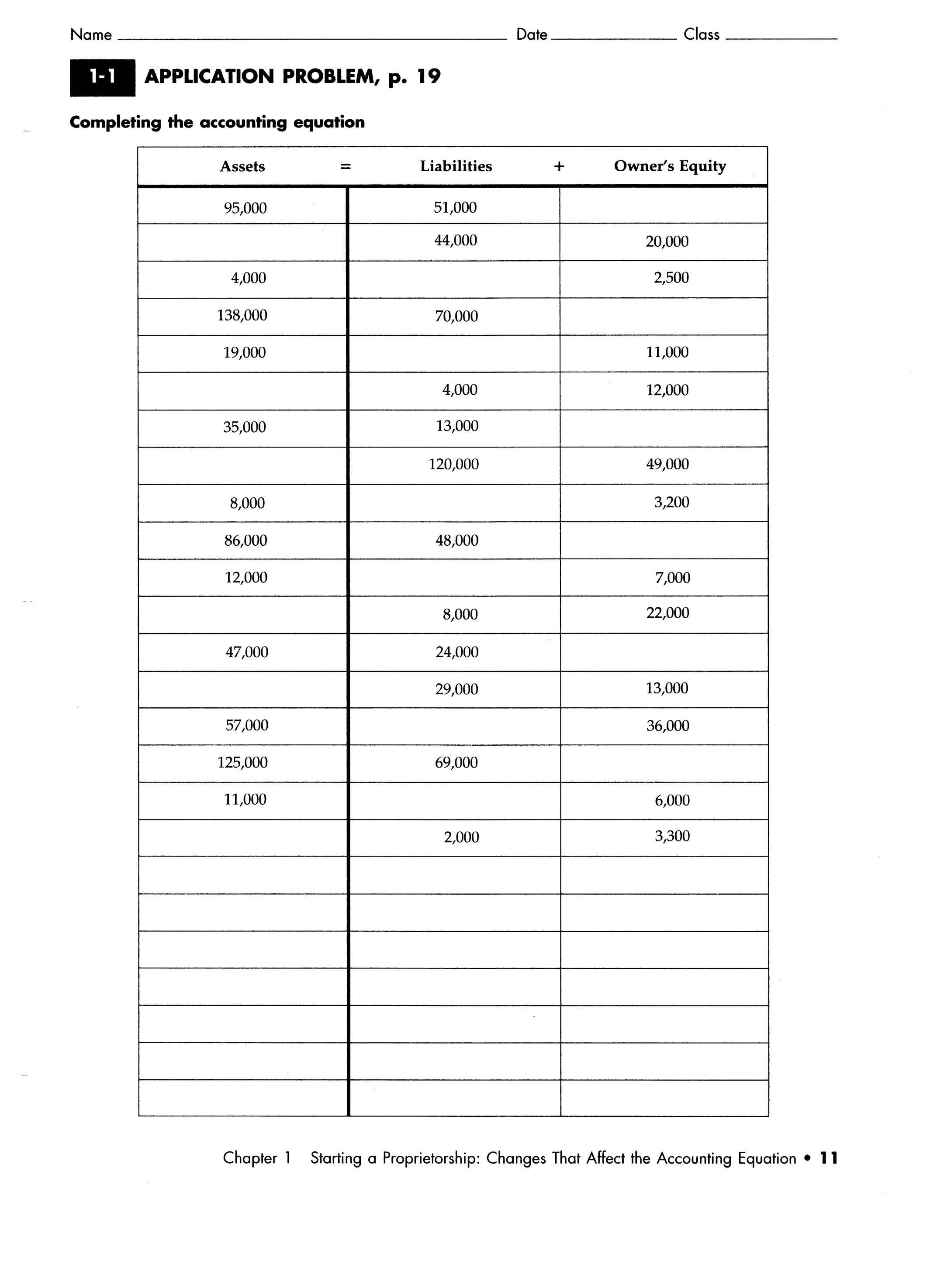
|  |  |
| --- | --- |
| Name: Class: Period: Date:  Topic: 1-1 The Accounting Equation (30 points total) | |
| **Questions/Main Ideas**: Try to always think of at least two questions per class period about today’s topic.  (What, how, when, why) | Notes |
| *Ie. What is the accounting equation?* | Accounting is \_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is the planning, recording, analyzing, and interpreting financial information.  A\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_is a business that performs an activity for a \_\_\_\_\_\_\_\_\_\_.  What are examples of service businesses?   * + - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_     - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   A \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a business owned by one person.  What are examples of proprietorships in our area?   * + - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_     - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   What are pros and cons of running a proprietorship?   * + - Pro: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_     - Con: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   \_\_\_\_\_\_\_\_\_\_\_\_\_\_ are anything of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (tangible) that are \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.  Assets can be used to acquire other assets or be used to help operate a business.  What are some assets our school owns?   * + - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_     - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   An amount \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  The owner’s financial \_\_\_\_\_\_\_\_\_\_\_\_\_\_ to the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the business is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.  The Accounting Equation:     1. The accounting equation must be in balance. The amounts on the left side must equal the total amounts on the right side.   Please complete the accounting equation short-cut chart below.   |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | = |  | + |  | |  | = |  | - |  | |  | = |  | - |  | |
| **Summary**: (3 bullet points summarizing the main ideas or topics presented in class today. These should be at least four words each) | |

**Lesson 1-1 WT, OYO, and APPL**

**Directions:** For each line below, fill in the missing amount.

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