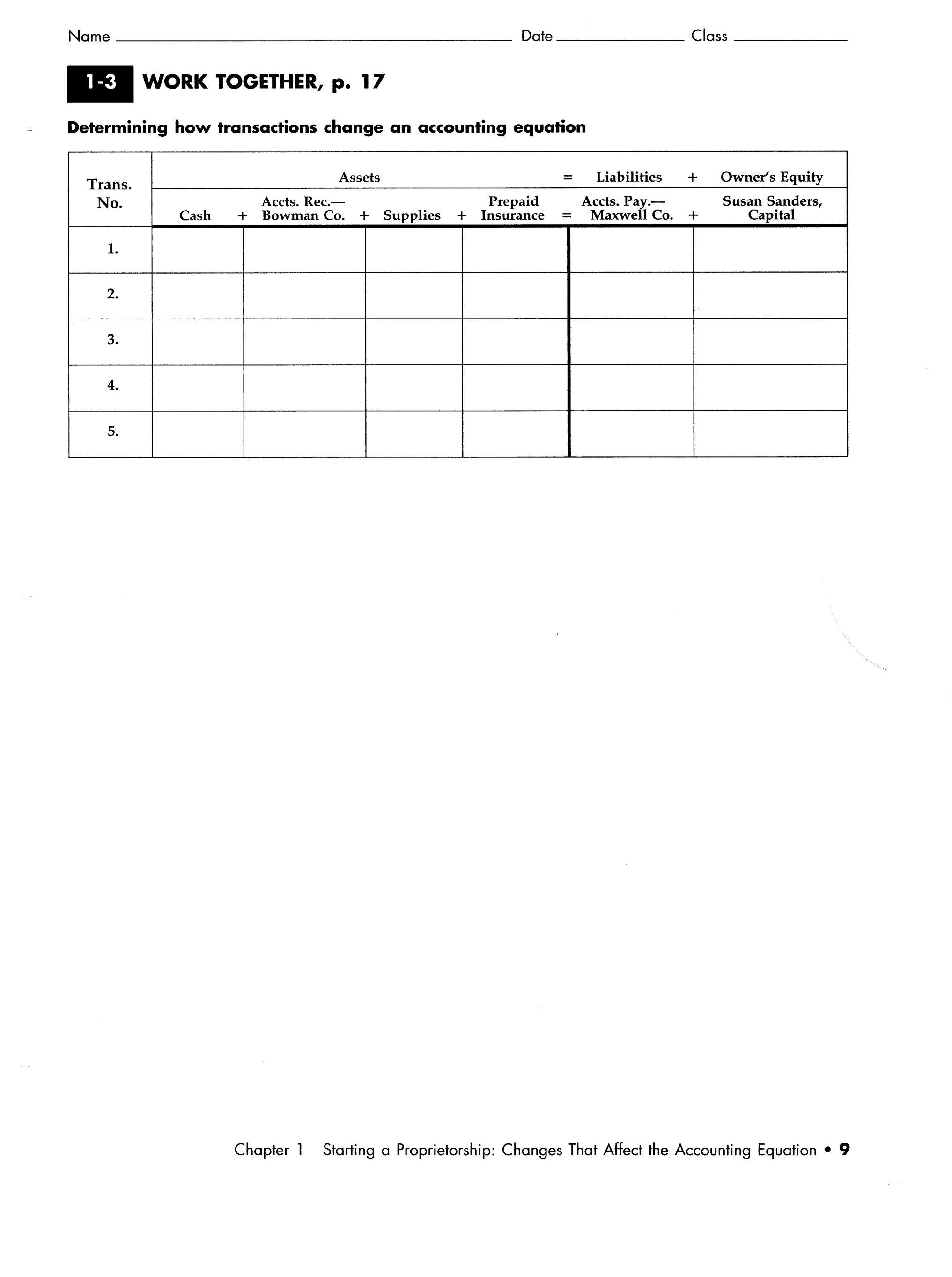
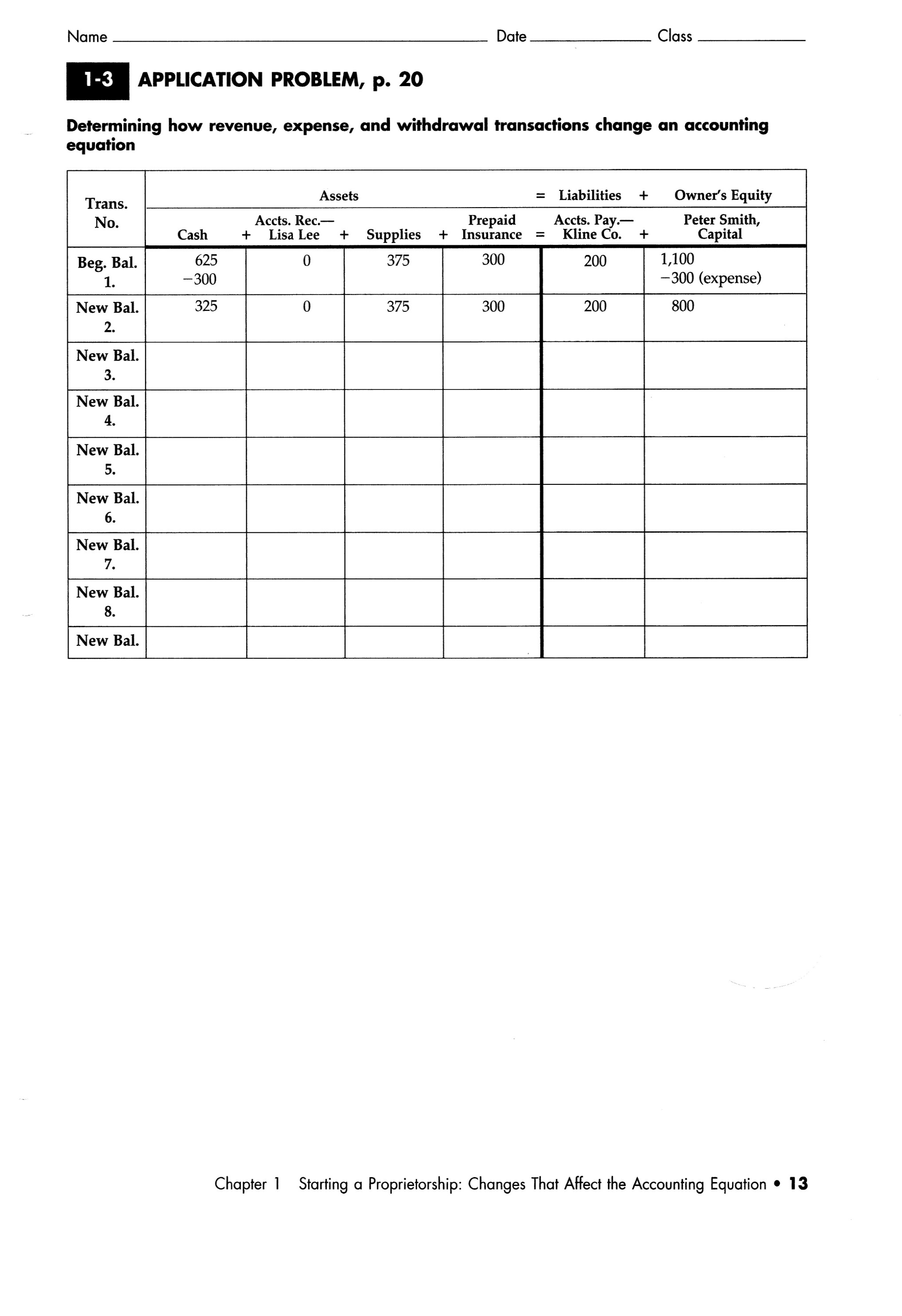
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| --- | --- |
| Name: Class: Period: Date:  Topic: 1-3: How Transactions Change OE in an Accounting Equation | |
| **Questions/Main Ideas**: Try to always think of at least two questions per class period about today’s topic.  (What, how, when, why) | Notes |
| *Ie. What is the accounting equation?* | 1. An *increase* in owner’s equity resulting from the operation of a business is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. 2. The sale of goods or services \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ owner’s equity. 3. Transactions:    1. *Received* cash from sales means that cash is *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_* upon the sale of merchandise or services and revenue is recorded.    2. Sold services on account means that cash will be received at a *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_*for merchandise or services sold, and revenue is recorded *immediately*. 4. A decrease in owner’s equity resulting from the operation of a business is an \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. 5. The asset cash is *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_* and the owner’s equity capital is also *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*. 6. Anytime cash is taken out of a business by the owner for their personal use it is called a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. 7. Withdrawals \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ owner’s equity |
| **Summary**: (3 bullet points summarizing the main ideas or topics presented in class today. These should be at least four words each) | |



Be sure to label any accounts that affect owner’s equity. (ie. withdrawal, expense, revenu