

Accounting 1

November 1, 2016

- New Material 2-1 = Intro to T Accounts
 - Read individually p.28 – p.30
 - Complete Terms Review and AYU p.31
 - Work Together 2-1 p.31
 - On Your Own 2-1 p.31
 - Application Problem 2-1 p.46

Warm Up

- Which 2 accounts are affected and which way do they move based on the following transactions:
 1. Received cash from sales.
 2. Sold services on account to ABC company.
 3. Paid cash on account to XYZ company.
 4. Owner makes an investment.
 5. Paid cash for supplies.
 6. Bought supplies on account from 123 company.
 7. Paid cash for prepaid insurance.
 8. Owner takes some cash for personal use.
 9. Paid cash for rent.
 10. ABC company pays cash on account.