

Accounting Chapter 1

Beginning Concepts

**A Digital Interactive
Fun File**

**A Great Review of
Chapter 1
or
Use as an
Assessment**

**A Critical Thinking
Activity**

**A Great Break
from the Textbook!**

NO PREP!





Concepts Learned:
Account Classifications
Supplies vs Equipment
Accounting Equation
Net Worth Statement

INTERACTIVE!
 Students DRAG & DROP
 the accounts under the
 classifications on the
 accounting equation

Assets = Liabilities + Owner's Equity
 Move the accounts in the proper account classifications.

A GREAT BREAK FROM THE TEXTBOOK

Students often think supplies and equipment are the same thing. This activity is a great way to clear up that misconception. Students drag and drop the appropriate asset under its category.

Supplies and Equipment are both assets...a company OWNS them. That being said, they are NOT the same. Each specific supply does not have to be listed on the chart of accounts as supplies can be listed with a total value in mind as they are consumables, meaning that they are used up and replaced often. Most businesses have several pieces of equipment. Equipment is used over and over again and often...it's used for many years.

Supplies VS **Equipment**

Drag and drop the items in the correct classification.

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NO PREP!

[CLICK HERE](#) to access the digital working paper to record the following transactions.

Indicate capital, expenses, or sales when owner's equity is affected.

1. Received cash from owner as an investment, \$2,500.
2. Paid cash for rent, \$700.
3. Bought supplies on account from Sam's Supplies Co., \$165.
4. Received cash from sales, \$310.
5. Paid cash for insurance, \$1,225.
6. Paid cash on account to Sam's Supplies Co., \$935.
7. Paid cash for supplies, \$75.
8. Paid cash for the telephone bill, \$110.
9. Sold services on account to Tim's Tech Town on account, \$210.
10. Received cash from sales, \$220.
11. Paid cash for advertising expense, \$125.
12. Received cash on account from Tim's Tech Town, \$210.

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Students record transactions for Chaz's business.

Students complete a simple NET WORTH STATEMENT for Chaz's business.

Cell Check	
Net Worth Statement	
September 10, 202X	
Assets	
Liabilities	
Total Liabilities	
Net Worth	

**Includes
Teacher's Key!**



As a new business owner, Chaz has a simple *Net Worth statement*. Listed below is the information for the *Net Worth Statement*. Place the information in the appropriate space in the *Net Worth Statement*.

- Loan owed to bank \$11,000**
- Cash Account \$12,000**
- Equipment \$8,000**

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Teacher Testimonials



This is a **great activity** when you have a sub at the start of the year, or to just **break up the "book work"** that you often have in Accounting.



I **enjoyed** having an additional resource to review over concepts with my students. If students do not understand the concepts in Chapter 1, they will not be able to move on successfully. Thank you, Denise!



The **students liked the change of pace of getting away from the textbook** and **engaging** with the slides and putting the answers in the correct areas.



So helpful to be able to add this into my materials for Chapter 1. Thank you!



A **wonderful resource** for students who are just beginning accounting. Perfect introduction!

Hi! My name is Denise Leigh. I have been teaching Business Education for over 25 years! I love collaborating with business educators all over the world. I am a 2022 Pennsylvania Teacher of the Year Finalist and relentless lifetime learner and lover of everything education. Engaging students and connecting them to their world is my jam! Thank you for exploring my resources and sharing my passion for BUSINESS EDUCATION!

Denise Leigh is an expert on student-led instruction. She was featured on CBS Pittsburgh for her City Collaborative™ Project-Based Business Education (PBL) Classroom.

