

Accounting Lesson #1

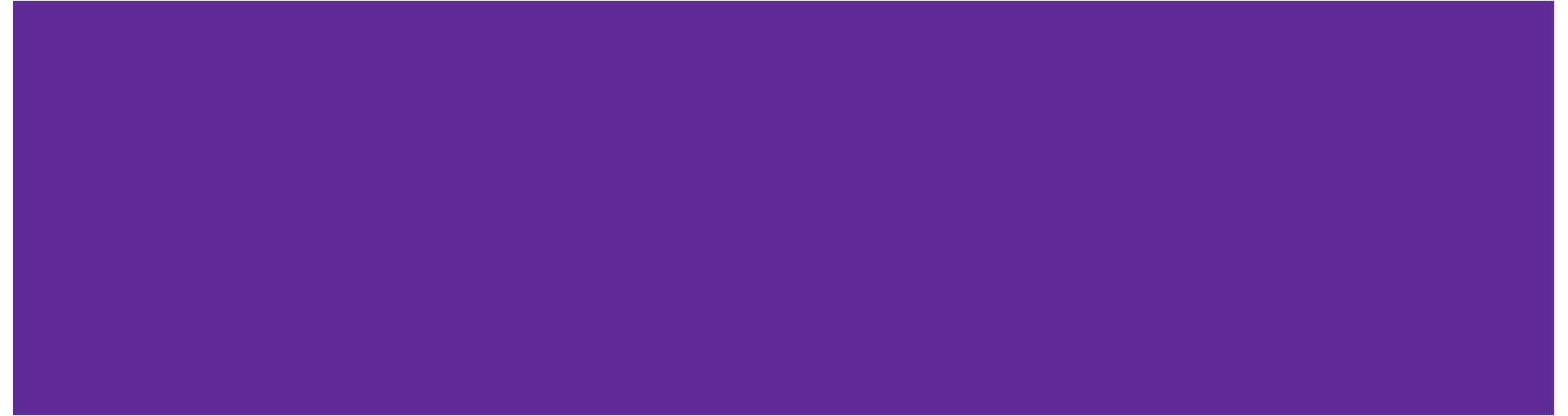
Date: April 6, 2020

Learning Objectives:

1. Review the Accounting Equation
2. Review Debits and Credits
3. Review Revenue and Expenses

Bell Ringer Question

What is the accounting equation?



Review of the Accounting Equation

1. Watch the video linked here: <https://youtu.be/YqdPZOVj-ZY>
2. Answer the following questions on a google doc and share with your teacher.
 - a. First check to see if your teacher has added this as an assignment on your google classroom. If so, upload your doc there.
 - b. If they have not, email it to them.
3. Questions:
 - a. Write the accounting equation three different ways.
 - b. Define the following accounting terms: assets, liabilities, equity
 - c. What must happen to assets if you increase equity by \$100?

Review of Debits and Credits

1. Watch the video linked [here](https://youtu.be/iJKFjjPqAkU): <https://youtu.be/iJKFjjPqAkU>
2. Answer the following questions on a google doc and share with your teacher. This should be the same google doc from the other video.
3. Questions:
 - a. Why is a bank loan considered a liability?
 - b. Assuming there are only 2 accounts used in a transaction, If you debit one account, what must you do to the other account?
 - c. What is a ledger?

Review of Revenue and Expenses

1. Watch the video linked [here](https://youtu.be/m808FcyI9TI): <https://youtu.be/m808FcyI9TI>
2. Answer the following questions on a google doc and share with your teacher. This should be the same google doc from the other video.
3. Questions:
 - a. What is revenue?
 - b. What is an expense?
 - c. What is the new formula presented?
 - d. What happens to your equity when a revenue increases?
 - e. What happens to your equity when an expense increases?