



Glencoe Accounting

Program Overview



A Perfect Introduction to Accounting Principals

McGraw-Hill Education's *Glencoe Accounting* makes abstract accounting principles concrete and accessible through a highly visual, step-by-step approach to analyzing transactions and accounting processes. Using this highly structured and visual analysis helps students internalize the habits of good accounting and the reasons behind accounting rules and procedures.

The program covers the basics of the accounting cycle:

- Business transactions and how to record them
- Posting journal entries to general ledger accounts
- The six-column worksheet
- Financial statements
- Payroll and banking activities
- Cash funds and inventories
- Partnerships and ethics

Reading Guides at the beginning of each chapter previews what students will learn. Clearly stated objectives help students focus, activate prior knowledge, and engage with the material.

CHAPTER 4

READING GUIDE

Before You Read

The Essential Question Why would a business need to balance the money it's earning with the money it's spending?

Main Idea
A business's transactions can be analyzed by using the double-entry accounting system, which recognizes the different sides of business transactions as debits and credits.

Chapter Objectives

Concepts	Analysis	Procedures
C1 Describe the chart of accounts. (p. 81)	A1 Use T accounts to analyze transactions that affect assets, liabilities, and the owner's capital account. (p. 87)	P1 Prepare a chart of accounts. (p. 81)
C2 Explain the purpose of double-entry accounting. (p. 82)		P2 Identify the normal balance of accounts. (p. 82)
		P3 Use T accounts to illustrate the flow of debit and credit. (p. 82)
		P4 Calculate the account balances after recording business transactions. (p. 82)

80 Chapter 4 Transactions That Affect Assets, Liabilities, and Owner's Equity

MINI PRACTICE SET 6

Completing the Accounting Cycle for a Partnership

Paint Works

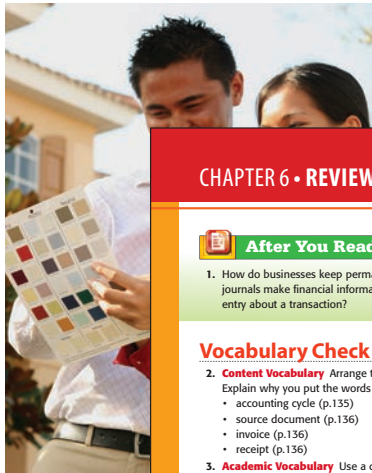
Main Task
Complete the accounting cycle for Paint Works for its first month of business.

Summary of Steps

- Set up new general ledger accounts.
- Analyze the transactions.
- Journalize and post the transactions.
- Prepare a trial balance and a work sheet.
- Prepare the financial statements.
- Journalize and post the closing entries.
- Prepare a post-closing trial balance.
- Create a clear and coherent oral presentation that analyzes the results of the accounting cycle.

Why It's Important
You might work for a partnership someday. Maybe you will even open your own business with some partners. While you create the best product or service, you also need to know what is happening with your company's finances.

828 Mini Practice Set 6



Mini Practice Sets synthesize knowledge and skills from several chapters.

CHAPTER 6 • REVIEW AND ACTIVITIES

After You Read **Answering the Essential Question**

- How do businesses keep permanent records of transactions? Good record keeping in the form of journals make financial information readily available. Why might a business need to refer to a journal entry about a transaction?

Vocabulary Check

- Content Vocabulary** Arrange the vocabulary terms below into categories—groups of related words. Explain why you put the words together.

• accounting cycle (p.135)	• memorandum (p.136)	• fiscal year (p.137)
• source document (p.136)	• check stub (p.136)	• calendar year (p.137)
• invoice (p.136)	• journal (p.137)	• general journal (p.139)
• receipt (p.136)	• journalizing (p.137)	
- Academic Vocabulary** Use a dictionary to fill in the blanks below. Write a sentence for each word as it is defined by the filled-in statement.
 - *Occur* (p.136) is a verb that means _____.
 - *Affect* (p.140) is a verb that means _____.
 - *Affect* is a noun that means _____.
 - *Manual* (p.151) is an adjective that means _____.
 - *Manual* is a noun that means _____.

Concept Check

- Evaluate** Use a flowchart to illustrate the first three steps of the accounting cycle. What would happen if you skipped Step 2?
- Describe four source documents. Be sure to include how and when each is used.
- Analyze** Why is a journal sometimes called the book of first entry?
- How do you determine the debit and credit parts of a journal entry?
- List—in the order they are recorded—the six types of information needed in a general journal entry.
- Analyze** Describe the relationship between the amounts entered in both columns of the general journal. Why must the amounts have this relationship?
- What procedure is used to correct a general journal entry error in a manual system?

Varied **Assessment** options are provided through the book with end-of-unit and end-of-chapter review and activities.

PROBLEM 6-1 Analyzing a Source Document

INSTRUCTIONS Analyze the invoice shown below and answer the following questions.

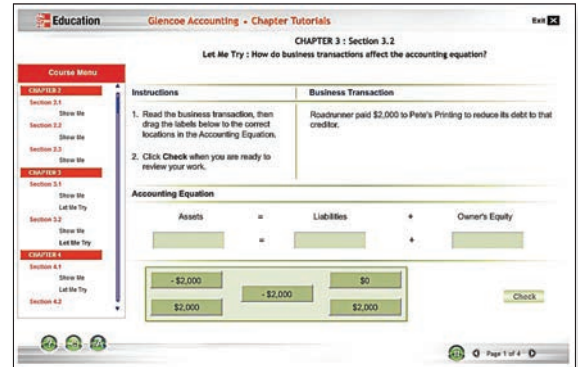
JAYMAX OFFICE SUPPLY 354 Town Square Fort Myers, FL 33902		INVOICE NO. 479	
TO: Darlene Accounting Services 5821 Gulf Blvd. Naples, FL 33940		DATE: Apr. 9, 20--	ORDER NO.:
		SHIPPED BY: Truck	TERMS: Payable in 30 days

QTY.	ITEM	UNIT PRICE	TOTAL
1	Fax Machine	\$ 299.00	\$ 299.00

1. What is the name of the company providing the service or merchandise?
2. What is the name of the business receiving the service or merchandise?
3. What is the date of the invoice?
4. What is the invoice number?
5. What item was sold?
6. What is the price for this item?
7. What are the payment terms?

Chapter Working Papers activities in the book can be worked by students manually using the Working Papers supplement (available in print), or online through McGraw-Hill Education's *Connect*.

Animated tutorials such as **Show Me, Let Me Try,** and **Audit with Alex** demonstrate accounting procedures using an easy-to-follow, step-by-step approach.

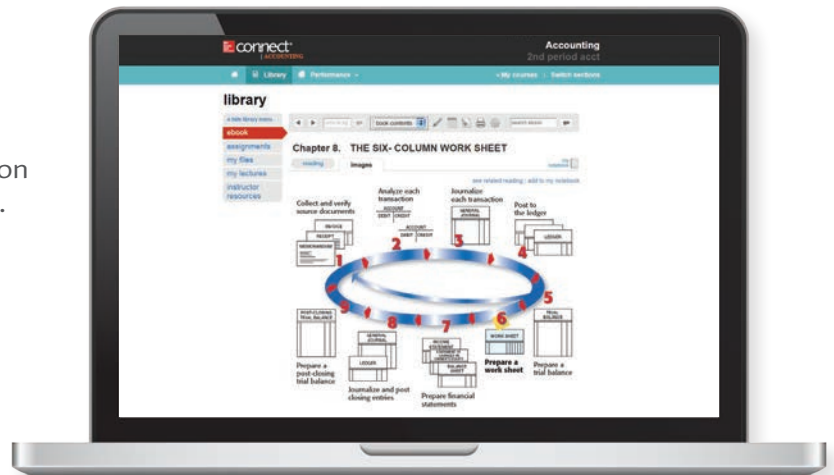


Find, use, and integrate digital resources

Glencoe Accounting features online resources on the *Connect* platform empowering teachers to easily teach, manage classroom assignments, and engage students.



- **Searchable eBook**
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