

Chapter 1 – ACCT 101

Most of the information in this chapter is a review of what you learned in ACCT 100. The biggest differences that you will note have to do with the **Corporate** form of organization. In ACCT 100, we learned about sole proprietorships. In this class, we will change our focus to the **corporate** form of organization. As you read, focus your attention to the following:

- Accounting Principles – pg 11
- Accounting Assumptions – pg 12
- SOX – pg 13
- Review basic transactions – FOCUS ON THE NEW EQUITY ACCOUNTS: (Common stock, Retained Earnings and Dividends.) – pg 16-19
- Review Financial Statements – FOCUS ON THE NEW STATEMENT OF RETAINED EARNINGS (which replaces the Statement of Owner's Equity) – pg. 21

By Wednesday, you should have READ THE CHAPTER and be ready to discuss the exercises and problems listed on your schedule of activities.