Unit 3 Posting to a General Ledger

Content Area: **Business Education**
Course(s): **Accounting 1**
Time Period: **November**
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Status: **Published**

Enduring Understandings

It is important for your financial information to be updated regularly to ensure that you understand your financial condition.

Some accountants feel that the accuracy of cash is the most crucial part of the general ledger.

Essential Questions

What information does posting to a general ledger tell us about the financial status of a business?

What business practices are used for cash controls?

What is the importance of a petty cash fund?

Vocabulary

Ledger

General ledger

Account number

File maintenance

Opening an account

posting

correcting entry

Checking account

Endorsement

Blank endorsement

Special endorsement

Restrictive endorsement

Postdated check

Bank statement

Dishonored check

Electronic funds transfer

Debit card

Petty cash

Skills

Identify accounting concepts and practices related to posting from a journal to a general ledger

Prepare a chart of accounts for a service business organized as a proprietorship

Post separate amounts from a journal to a general ledger

Post column totals from a journal to a general ledger

Analyze and journalize correcting entries

Identify accounting concepts and practices related to a checking account

Prepare business papers related to using a checking account

Reconcile a bank statement

Journalize dishonored checks and electronic banking transactions

Establish and replenish a petty cash fund

Resources

Assessments

Teacher Observations/Feedback

Study Guides/journal entries

Entrance/Exit Passes

Quizzes

Tests

End of Chapter Accounting Problems: Preparing a Chart of Accounts and Opening an Account, Posting Separate Amounts to a General Ledger, Posting Column Totals to a General Ledger, Endorsing and Writing Checks, and Reconciling a Bank Statement and Recording Bank Service Charges

Study Guides including critical thinking questions , worksheets, and handouts

Checking Accounting Simulation: Students will write checks, write deposit slips, examine a bank statement and prepare a bank reconciliation for a business.

Standards

9.3.12.BM	Business Management and Administration
9.3.12.BM.1	Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.
9.3.12.BM.5	Implement systems, strategies and techniques used to manage information in a business.
9.3.12.BM.6	Implement, monitor and evaluate business processes to ensure efficiency and quality results.
9.3.12.BM-BIM	Business Information Management
9.3.12.BM-BIM.1	Describe and follow laws and regulations affecting business operations and transactions.

9.3.12.BM-BIM.2	Plan, monitor, manage and maintain the use of financial resources to ensure a business's financial wellbeing.
9.3.12.BM-OP	Operations Management
9.3.12.BM-OP.1	Describe and follow laws and regulations affecting business operations and transactions.
9.3.12.BM-OP.3	Apply inventory tracking systems to facilitate operational controls.
9.3.12.BM-OP.4	Plan, monitor and manage day-to-day business activities to maintain and improve operational functions.