Unit 2 Analyzing and Journalizing Transactions

Content Area: **Business Education**
Course(s): **Accounting 1**
Time Period: **October**
Length: **8 Blocks**
Status: **Published**

Enduring Understandings

The debit and credit parts of a transaction make double-entry accounting systems possible.

Source documents are an integral part of the accounting function of auditing

Essential Questions

Why is it important to analyze how transactions affect assets?

Why do T accounts give us a better understanding of accounting?

Vocabulary

T account

Debit

Credit

Normal balance

Chart of accounts

Journal

Journalizing

Special amount column

General amount column

Entry

Double-entry accounting

Source document

Check

Invoice

Sales invoice

Receipt

Memorandum

Proving cash

Skills

Identify accounting practices related to analyzing transactions into debit and credit parts

Use T accounts t analyze transactions showing which accounts are debited or credited for each transaction

Analyze how transactions to set up a business affect accounts

Analyze how transactions affect owner’s equity accounts

Identify accounting concepts and practices related to journalizing transactions

Record in a five-column journal to set up a business, buy insurance for cash and buy supplies on account

Record in a five-column journal transactions that affect owner’s equity and receiving cash on account

Prove and rule a journal and prove cash

Resources

Assessments

Teacher Observations/Feedback

Study Guides/journal entries

Entrance/Exit Passes

Quizzes

Tests

End of chapter Accounting Problems: Determining the Normal balance, increase and decrease Sides for Accounts, Analyzing Transactions into Debit and Credit parts, Journalizing Transactions into a Five-Column Journal, and Proving and Ruling a Journal

Study Guides including critical thinking questions , worksheets, and handouts

Cooperative Learning Activity: Students will be placed in teams of three. Each team will receive a list of several transactions. The team must analyze the transactions and draw T accounts. The team that finishes with the best time and the most accurate will be declared the winner.

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.2	Describe laws, rules and regulations as they apply to effective business operations.
9.3.12.BM.3	Explore, develop and apply strategies for ensuring a successful business career.
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.3	Access, evaluate and disseminate information for business decision making.

9.3.12.BM-BIM.4	Plan, monitor and manage day-to-day business activities to sustain continued business functioning.