

# Unit 2 Analyzing and Journalizing Transactions

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

## **Enduring Understandings**

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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**

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Why is it important to analyze how transactions affect assets?

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

## **Vocabulary**

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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**

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

Use T accounts to 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**

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## Assessments

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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

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|-----------------|--|
| 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.