Unit 10 Reading and understanding the 10K

Content Area: **Business**
Course(s): **Accounting 1**
Time Period: **Semester 2**
Length: **3 weeks**
Status: **Published**

Standards

NJ 2009 CCCS: Standard 9 21st Life and Career: 9.4 CTE:F Finance Career Cluster Pathway Accounting

9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making.

Ethics and Legal Responsibilities: Legal responsibilities, professional ethics, and codes of conduct affect management practices, business performance, and regulatory compliance, as well as the confidence of customers, business partners, and investors.

9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements.

Employability and Career Development: Employability skills and career and entrepreneurship opportunities build the capacity for successful careers in a global economy.

9.4.12.F.(1).3 Apply career planning concepts, tools, and strategies to explore, plan, obtain, and develop a career in this pathway.

Technical Skills: Technical knowledge and skills play a role in all careers within the cluster and pathway.

9.4.12.F.(1).4 Use accounting tools, strategies, and systems to plan the use and management of financial resources.

Enduring Understanding

Cash is a valuable asset that requires tight controls.

Cash balances in the general ledger should be reconciled with cash balances from the bank.

Check stubs serve as source documents for recording cash payments.

Essential Questions

Why is it important to safe guard cash?

Why is it nesassary to reconcile a bank statement?

Knowledge and Skills

- Able to prepare a check and check stub
- Calculate a running book balance of a checking account
- Able to reconcile the checkbook to a bank statement
- Able to withdraw cash from a bank to set up a petty cash fund
- Able to prepare petty cash slip and record journal entries from the petty cash slips
- Able to reconcile petty cash
- Able to prepare a check and a journal entry to reconcile petty cash

Transfer Goals

Categorizing data allows you to make more meaningful observations.

Using data to back decsions allows for greater clarity and accuracy.

Resources

Horngren's Financial and Managerial Accounting
Albert.io
Accountingcoach.com