Unit 02: Recording Business Transactions

Content Area: **Business**
Course(s): **Accounting 1**
Time Period: **Semester 1**
Length: **3 week**
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

Accounting is based on transactions.

A transaction in a double entry accounting system must be recorded in at least two accounts.

The data captured in a transaction will flow through to the financial statements

Essential Questions

What can financial statements tell us about a business?

Why is it important to use all financial statements to make decisions?

Knowledge and Skills

- Explain accounts as they relate to the accounting equation and describe common accounts
- Create a chart of accounts
- Record transactions in a double entry accounting system
- Analyze the effect a transaction has on the accounting equation
- Using T accounts to understand debits and credits
- Journalizing and posting
- Preparing a trial balance

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