Unit 2 Journalizing Transactions

Content Area: **21st Century Life and Careers**
Course(s): **Accounting 1**
Time Period:
Length: **30 Days**
Status: **Published**

Title Section

Department of Curriculum and Instruction

Belleville Public Schools

Curriculum Guide

ACCOUNTING 1, GRADES 9-12

Unit 2: Journalizing Transactions

Belleville Board of Education

102 Passaic Avenue

Belleville, NJ 07109

Prepared by: Instructor, Loraine Gammaro

Dr. Richard Tomko, Ph.D., M.J., Superintendent of Schools

Ms. LucyAnn Demikoff, Director of Curriculum and Instruction K-12

Ms. Nicole Shanklin, Director of Elementary Education K-8, ESL Coordinator K-12

Mr. George Droste, Director of Secondary Education

Board Approved: September 23, 2019

Unit Overview

The theme for this unit is Journalizing Transaction, where students are introduced to accounting concepts and practices related to recording transactions in a journal. This unit will focus on utilizing a five-column journal, double-entry accounting and source documents such as checks, invoices and receipts. Students will be able to demonstrate recording of entries related to owner investment, purchase of products and services, utilizing both cash and "on account" scenarios. Students will also demonstrate recording entries that specifically affect owner's equity and receiving cash on account. The unit comes to a close with focus placed on proving and ruling a journal, wherein the concept of debits must equal credits is realized.

Enduring Understanding

- Journalizing transactions is a process by which we keep record of the flow of financials in chronological order.

- Students, throughout their lives should identify terms and concepts related to maintaining a financial journal.
- Students, throughout their lives will possess the ability to distinguish between invoices, receipts, checks, payments and receivables.
- Students will identify with the significance of maintaining financial records in both personal and business environments.

Essential Questions

- Why do businesses journalize transactions?
- What is the purpose of a 5-column journal?
- What is double-entry accounting?
- What are source documents and why are they important?
- Do you keep receipts when you make purchases?
- Do you keep a record of your spending?
- Do you have a bank account?
- In what order are transactions recorded in a journal?
- What are the four parts of a journal entry?
- Which journal columns are used to record sales on account?
- Which journal columns are used to record paying cash for insurance?
- What is the difference between accounts payable and accounts receivable?
- What is an owner's draw?

Exit Skills

- Record transactions related to setting up a business in a 5-column journal
- Identify accounting concepts and practices related to journalizing transactions
- Record transactions that affect Owner's Equity

- Record transactions applying appropriate debit/credit parts to accounts
- Distinguish between cash and "on account" transactions
- Design a record keeping process for the purpose of personal financial management

New Jersey Student Learning Standards (NJSLS-S)

9.3.12.FN.10	Plan, organize and manage a finance organization/department.
9.3.12.FN-ACT.1	Describe and follow laws and regulations to manage accounting operations and transactions.
9.3.12.FN□ACT.2	Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.
9.3.12.FN-ACT.3	Process, evaluate and disseminate financial information to assist business decision making.
PFL.9.1.12.A.3	Analyze the relationship between various careers and personal earning goals.
PFL.9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
PFL.9.1.12.A.9	Analyze how personal and cultural values impact spending and other financial decisions.

Interdisciplinary Connections

LA.RST.11-12.5	Analyze how the text structures information or ideas into categories or hierarchies, demonstrating understanding of the information or ideas.

LA.RST.11-12.7	Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., quantitative data, video, multimedia) in order to address a question or solve a problem.
LA.RST.11-12.9	Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.
LA.WHST.11-12.4	Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
LA.WHST.11-12.5	Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience.
	Connections to Expressions, Equations, Modeling, and Coordinates.
	Functions

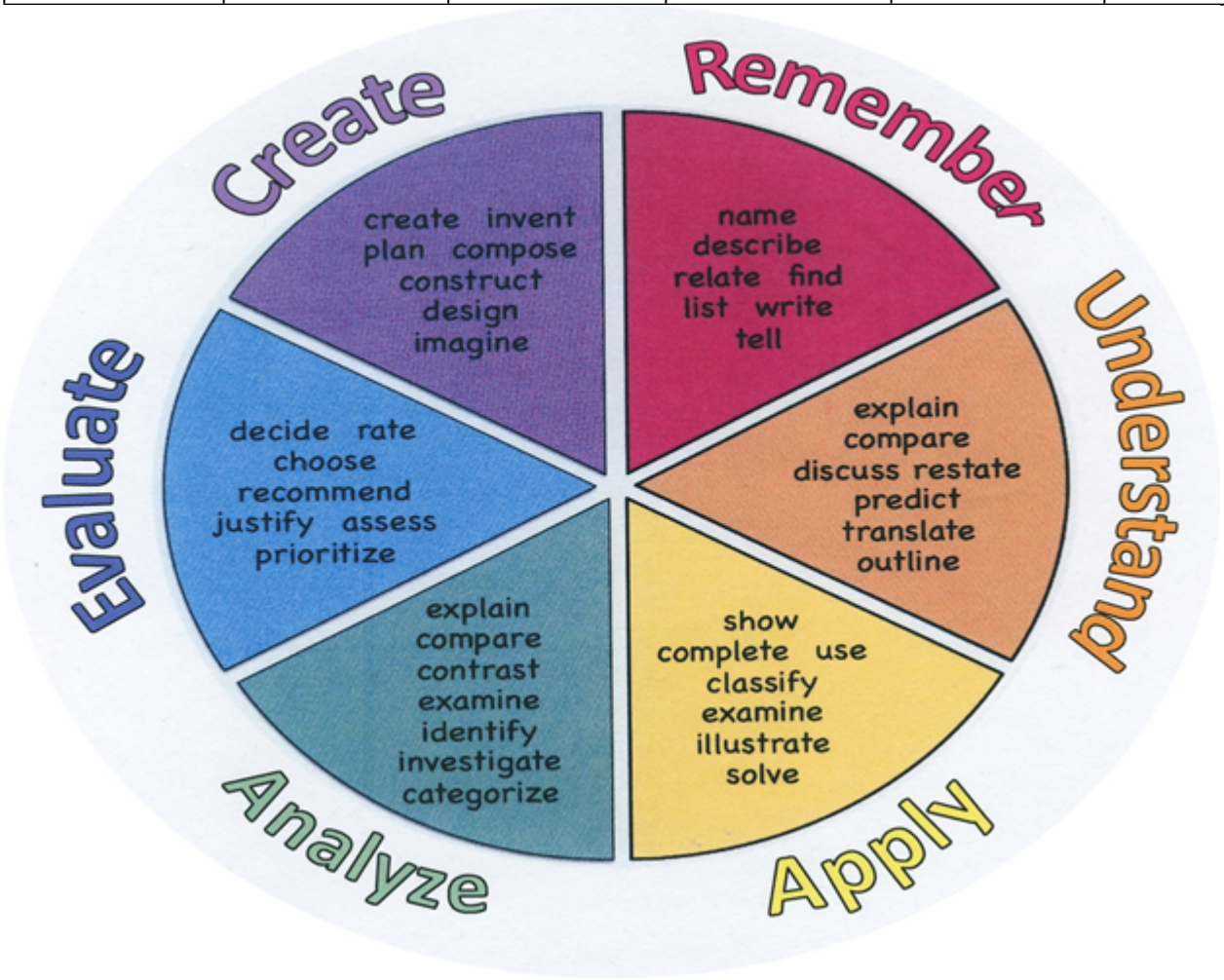
Learning Objectives

- Analyze source documents and generate journal entries utilizing double-entry accounting
- Develop a 5-column journal for Lou's Service Center utilizing the provided chart of accounts
- Assess and record transactions that affect owner's equity and receiving cash on account
- Assess and record transactions related to buying on account and paying on account

Action Verbs: Below are examples of action verbs associated with each level of the Revised Bloom's Taxonomy.

Remember	Understand	Apply	Analyze	Evaluate	Create
Choose	Classify	Choose	Categorize	Appraise	Combine
Describe	Defend	Dramatize	Classify	Judge	Compose
Define	Demonstrate	Explain	Compare	Criticize	Construct
Label	Distinguish	Generalize	Differentiate	Defend	Design
List	Explain	Judge	Distinguish	Compare	Develop
Locate	Express	Organize	Identify	Assess	Formulate
Match	Extend	Paint	Infer	Conclude	Hypothesize
Memorize	Give Examples	Prepare	Point out	Contrast	Invent
Name	Illustrate	Produce	Select	Critique	Make
Omit	Indicate	Select	Subdivide	Determine	Originate
Recite	Interrelate	Show	Survey	Grade	Organize
Select	Interpret	Sketch	Arrange	Justify	Plan
State	Infer	Solve	Breakdown	Measure	Produce
Count	Match	Use	Combine	Rank	Role Play
Draw	Paraphrase	Add	Detect	Rate	Drive
Outline	Represent	Calculate	Diagram	Support	Devise
Point	Restate	Change	Discriminate	Test	Generate
Quote	Rewrite	Classify	Illustrate		Integrate
Recall	Select	Complete	Outline		Prescribe
Recognize	Show	Compute	Point out		Propose
Repeat	Summarize	Discover	Separate		Reconstruct
Reproduce	Tell	Divide			Revise
	Translate	Examine			Rewrite
	Associate	Graph			Transform
	Compute	Interpolate			
	Convert	Manipulate			
	Discuss	Modify			

	Estimate Extrapolate Generalize Predict	Operate Subtract			



Suggested Activities & Best Practices

- Automated Accounting Simulations (supports differentiation) related to transactions involving cash vs. "on account"
- Student groups for the purpose of collaboration on accounting projects to assess debit/credit parts
- Roundtable discussions for the purpose of responding to prompts/simulated scenarios related to debits/credits and normal account balances
- Think/pair share for the purpose of engagement/simulation (DO NOW) and recording transactions on journal accounts
- Student presentations of results via Google sheets and slides for the purpose of developing presentational skills

- Staff presentation of data via Google slides, Sheets YouTube, classroom for the purpose of establishing forum for communication and to address all learning styles
- Guided demonstration (model)

Assessment Evidence - Checking for Understanding (CFU)

- GOOGLE: classroom communications, spreadsheets quizzes, surveys, anticipatory sets, exit tickets (forms)-formative assessment
- Quarterly benchmarks
- Roundtable discussion results
- Unit tests-summative assessment
- Teacher observation
- Rubrics
- Web-based assessments-alternate assesssment
- -benchmark assessments (see below)
- Automated Accounting Simulations (supports differentiation) related to transactions involving cash vs. "on account"
- Student groups for the purpose of collaboration on accounting projects to assess debit/credit parts

- Admit Tickets
- Anticipation Guide
- Common Benchmarks
- Compare & Contrast
- Create a Multimedia Poster
- DBQ's
- Define
- Describe
- Evaluate
- Evaluation rubrics
- Exit Tickets
- Explaining

- Fist- to-Five or Thumb-Ometer
- Illustration
- Journals
- KWL Chart
- Learning Center Activities
- Multimedia Reports
- Newspaper Headline
- Outline
- Question Stems
- Quickwrite
- Quizzes
- Red Light, Green Light
- Self- assessments
- Socratic Seminar
- Study Guide
- Surveys
- Teacher Observation Checklist
- Think, Pair, Share
- Think, Write, Pair, Share
- Top 10 List
- Unit review/Test prep
- Unit tests
- Web-Based Assessments
- Written Reports

Primary Resources & Materials

- Gilbertson, C. *South-Western century 21 accounting*. 8th ed. Cincinnati, Ohio: South-Western.
- Automated Accounting Software

Ancillary Resources

GOOGLE APPS:

- Search: for the purpose of research and analyzing transactions into their debit/credit parts (increases/decreases to normal balances)
- YouTube: for the purpose of research, presentations, financial management of transactions in a journal
- Classroom: Informational (assignments, grades) and Ongoing communication (messaging) with peers and teacher
- Forms: For the purpose of surveys, exit tickets, assignments, quizzes, tests, anticipatory sets
- Slides: For the purpose of developing presentational skills
- Sheets: For the purpose of developing analytical skills and financial statements
- Docs: For the purpose of developing writing skills

AUTOMATED ACCOUNTING SOFTWARE for the purpose of model simulation and recording into a 5-column journal

CHROMEBOOKS / SMART TV

GUEST SPEAKERS

Technology Infusion

GOOGLE APPS:

- Search: for the purpose of Researching accounting journals
- YouTube: for the purpose of research, presentations on preparation of 5-column journals
- Classroom: Informational (assignments, grades) and Ongoing communication (messaging) with peers and teacher
- Forms: For the purpose of surveys, exit tickets, assignments, quizzes, tests, anticipatory sets related to cash vs. "on account" transactions
- Slides: For the purpose of developing presentational skills related to analysis of transactions
- Sheets: For the purpose of developing analytical skills and journal recording

- Docs: For the purpose of developing writing skills

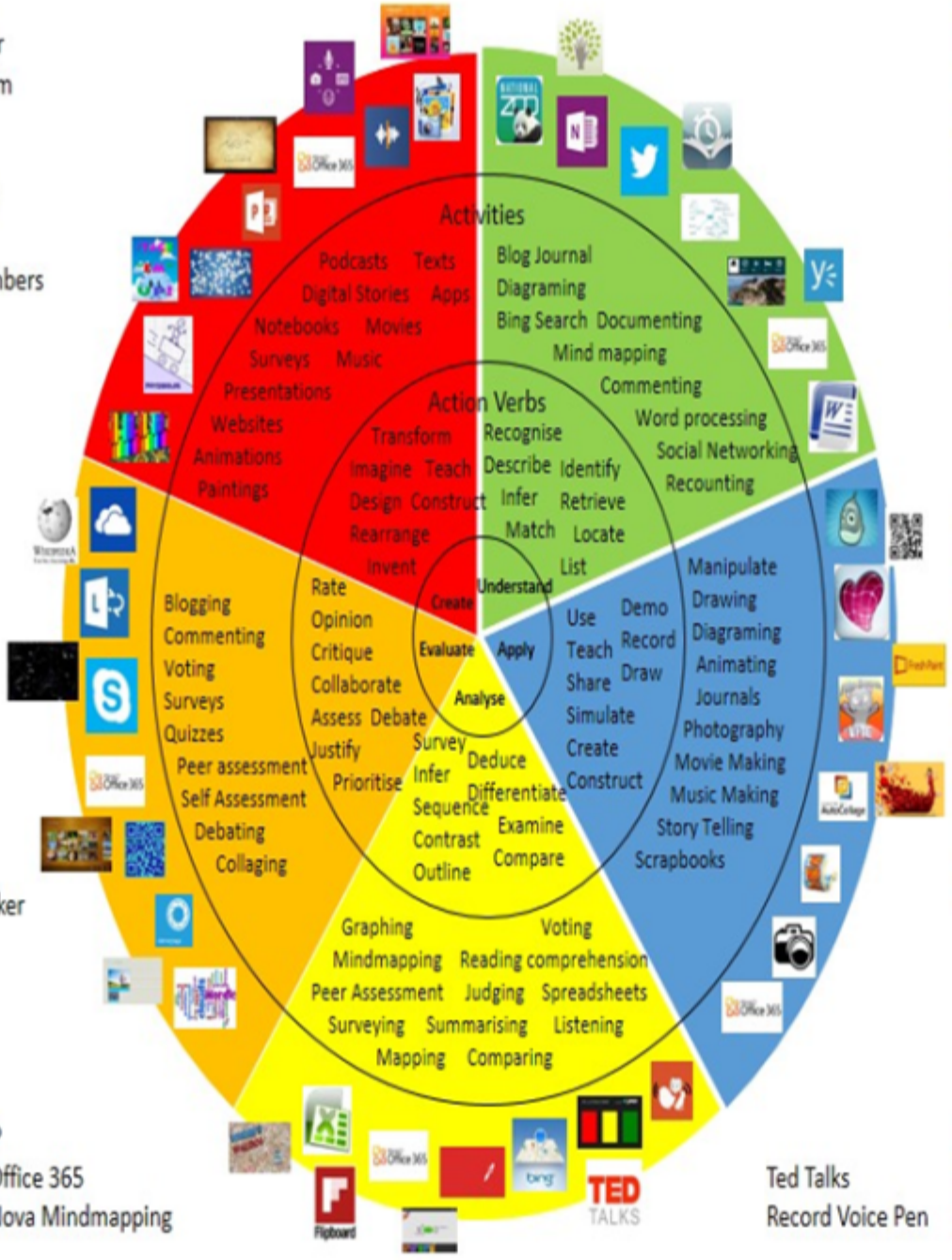
CHROMEBOOKS/SMART TV

SOFTWARE SIMULATIONS

Win 8.1 Apps/Tools Pedagogy Wheel

Podcasts
Photostory 3
Kid Story Builder
Music Maker Jam
Paint A Story
Office 365
MS PowerPoint
Stack 'Em Up
NqSquared Numbers
Physamajig
Xylophone 8

Wikipedia
Skydrive
Lync
SkyMap
Skype
Office 365
Puzzle Touch
Easy QR
Memorylage
Life Moments
Word Cloud Maker



Where's Waldo?
MS Excel Office 365
Flipboard Nova Mindmapping

Ted Talks
Record Voice Pen

Originally taken from http://www.coetail.com/vzimmer/files/2013/02/iPadagogy-Wheel.001.jpg
And adapted for Windows 8.1 devices by Charlotte Beckhurst @CharBeckhurst

Alignment to 21st Century Skills & Technology

CRP.K-12.CRP1.1	Career-ready individuals understand the obligations and responsibilities of being a member of a community, and they demonstrate this understanding every day through their interactions with others. They are conscientious of the impacts of their decisions on others and the environment around them. They think about the near-term and long-term consequences of their actions and seek to act in ways that contribute to the betterment of their teams, families, community and workplace. They are reliable and consistent in going beyond the minimum expectation and in participating in activities that serve the greater good.
CRP.K-12.CRP2.1	Career-ready individuals readily access and use the knowledge and skills acquired through experience and education to be more productive. They make connections between abstract concepts with real-world applications, and they make correct insights about when it is appropriate to apply the use of an academic skill in a workplace situation.
CRP.K-12.CRP4	Communicate clearly and effectively and with reason.
CRP.K-12.CRP7.1	Career-ready individuals are discerning in accepting and using new information to make decisions, change practices or inform strategies. They use reliable research process to search for new information. They evaluate the validity of sources when considering the use and adoption of external information or practices in their workplace situation.
CRP.K-12.CRP10	Plan education and career paths aligned to personal goals.
CRP.K-12.CRP11	Use technology to enhance productivity.
CAEP.9.2.12.C.1	Review career goals and determine steps necessary for attainment.
CAEP.9.2.12.C.4	Analyze how economic conditions and societal changes influence employment trends and future education.
CAEP.9.2.12.C.6	Investigate entrepreneurship opportunities as options for career planning and identify the knowledge, skills, abilities, and resources required for owning and managing a business.
CAEP.9.2.12.C.9	Analyze the correlation between personal and financial behavior and employability.
TECH.8.1.12	Educational Technology: All students will use digital tools to access, manage, evaluate, and synthesize information in order to solve problems individually and collaborate and to create and communicate knowledge.
TECH.8.1.12.A.4	Construct a spreadsheet workbook with multiple worksheets, rename tabs to reflect the data on the worksheet, and use mathematical or logical functions, charts and data from all worksheets to convey the results.
TECH.8.1.12.A.CS1	Understand and use technology systems.
TECH.8.1.12.A.CS2	Select and use applications effectively and productively.
TECH.8.1.12.C.CS4	Contribute to project teams to produce original works or solve problems.
TECH.8.1.12.D.5	Analyze the capabilities and limitations of current and emerging technology resources and assess their potential to address personal, social, lifelong learning, and career needs.
TECH.8.1.12.E	Research and Information Fluency: Students apply digital tools to gather, evaluate, and use information.

TECH.8.1.12.F.CS2	Plan and manage activities to develop a solution or complete a project.
TECH.8.1.12.F.CS3	Collect and analyze data to identify solutions and/or make informed decisions.

21st Century Skills/Interdisciplinary Themes

- Creativity and Innovation
- Critical Thinking and Problem Solving
- Life and Career Skills
- ICT (Information, Communications and Technology) Literacy
- Communication and Collaboration

- Communication and Collaboration
- Creativity and Innovation
- Critical thinking and Problem Solving
- ICT (Information, Communications and Technology) Literacy
- Information Literacy
- Life and Career Skills
- Media Literacy

21st Century Skills

- Financial, Economic, business and Entrepreneurial Literacy
- Global Awareness

- Civic Literacy
- Environmental Literacy
- Financial, Economic, Business and Entrepreneurial Literacy
- Global Awareness
- Health Literacy

Differentiation

- Small group instruction on debit/credit parts and impact to account balances
- Small group setting
- Extra time to complete assignments on journal preparation
- Pairing oral instructions with visuals on impacts to owner's equity
- Study Guides

- Preview content and concepts
- Project based learning in support of T-Account preparation
- Leveled rubrics
- Open-ended activities
- Choice of activities
- Think Pair Share

Differentiations:

- Small group instruction
- Small group assignments
- Extra time to complete assignments
- Pairing oral instruction with visuals
- Repeat directions
- Use manipulatives
- Center-based instruction
- Token economy
- Study guides
- Teacher reads assessments allowed
- Scheduled breaks
- Rephrase written directions
- Multisensory approaches
- Additional time
- Preview vocabulary
- Preview content & concepts
- Story guides
- Behavior management plan
- Highlight text
- Student(s) work with assigned partner
- Visual presentation
- Assistive technology
- Auditory presentations
- Large print edition
- Dictation to scribe
- Small group setting

Hi-Prep Differentiations:

- Alternative formative and summative assessments
- Choice boards
- Games and tournaments
- Group investigations
- Guided Reading
- Independent research and projects
- Interest groups
- Learning contracts
- Leveled rubrics

- Literature circles
- Multiple intelligence options
- Multiple texts
- Personal agendas
- Project-based learning
- Problem-based learning
- Stations/centers
- Think-Tac-Toes
- Tiered activities/assignments
- Tiered products
- Varying organizers for instructions

Lo-Prep Differentiations

- Choice of books or activities
- Cubing activities
- Exploration by interest
- Flexible grouping
- Goal setting with students
- Jigsaw
- Mini workshops to re-teach or extend skills
- Open-ended activities
- Think-Pair-Share
- Reading buddies
- Varied journal prompts
- Varied supplemental materials

Special Education Learning (IEP's & 504's)

- Provide modifications as dictated in the student's IEP/504 plan
- Additional Time to record transactions into journals
- Alternative assessment strategies (ex. Verbal as opposed to google assessment) in support of T-Account preparation
- Modified assessments related to debit/credit entries and impact to accounts
- Preferential seating
- Peer mentoring

- printed copy of board work/notes provided

- additional time for skill mastery
- assistive technology
- behavior management plan
- Center-Based Instruction
- check work frequently for understanding
- computer or electronic device utilizes
- extended time on tests/ quizzes
- have student repeat directions to check for understanding
- highlighted text visual presentation
- modified assignment format
- modified test content
- modified test format
- modified test length
- multi-sensory presentation
- multiple test sessions
- preferential seating
- preview of content, concepts, and vocabulary
- Provide modifications as dictated in the student's IEP/504 plan
- reduced/shortened reading assignments
- Reduced/shortened written assignments
- secure attention before giving instruction/directions
- shortened assignments
- student working with an assigned partner
- teacher initiated weekly assignment sheet
- Use open book, study guides, test prototypes

English Language Learning (ELL)

- Translation of content/activities (Port of Entry) on debit/credit entries and impact to accounts
- Assignments submitted in native language (Port of Entry) related to T-Account preparation and analysis
- Modifying assignments related to recording transactions in journals
- Review assignment/project directions (model)
- Open book/notes options
- Tutoring by peers
- Modifying tests to reflect selected objectives

- teaching key aspects of a topic. Eliminate nonessential information
- using videos, illustrations, pictures, and drawings to explain or clarif
- allowing products (projects, timelines, demonstrations, models, drawings, dioramas, poster boards, charts, graphs, slide shows, videos, etc.) to demonstrate student's learning;
- allowing students to correct errors (looking for understanding)
- allowing the use of note cards or open-book during testing
- decreasing the amount of workpresented or required
- having peers take notes or providing a copy of the teacher's notes
- modifying tests to reflect selected objectives
- providing study guides
- reducing or omitting lengthy outside reading assignments
- reducing the number of answer choices on a multiple choice test
- tutoring by peers
- using computer word processing spell check and grammar check features
- using true/false, matching, or fill in the blank tests in lieu of essay tests

At Risk

- Peer tutoring in analysis of debit/credit parts
- Correction and resubmission of work related to cash vs. "on-account" transactions
- Model concepts of recording transactions into journals
- Evaluating correct work; collaborating with student on incorrect work

- allowing students to correct errors (looking for understanding)
- teaching key aspects of a topic. Eliminate nonessential information
- allowing products (projects, timelines, demonstrations, models, drawings, dioramas, poster boards, charts, graphs, slide shows, videos, etc.) to demonstrate student's learning
- allowing students to select from given choices
- allowing the use of note cards or open-book during testing
- collaborating (general education teacher and specialist) to modify vocabulary, omit or modify items to reflect objectives for the student, eliminate sections of the test, and determine how the grade will be determined prior to giving the test.
- decreasing the amount of workpresented or required
- having peers take notes or providing a copy of the teacher's notes
- marking students' correct and acceptable work, not the mistakes
- modifying tests to reflect selected objectives
- providing study guides
- reducing or omitting lengthy outside reading assignments
- reducing the number of answer choices on a multiple choice test

- tutoring by peers
- using authentic assessments with real-life problem-solving
- using true/false, matching, or fill in the blank tests in lieu of essay tests
- using videos, illustrations, pictures, and drawings to explain or clarify

Talented and Gifted Learning (T&G)

- Complete activities above grade level
- Advanced problem-solving related to impact of cash vs. "on-account" transactions to owner's equity
- Teacher-selected instructional strategies (simulations) focused to provide challenge, engagement, and growth opportunities "company scenarios and impact of transactions"
- Simulated project modules utilizing technology at higher level to create journals
- Higher order, critical and creative thinking skills, and discovery including analysis of business and proposed recommendations related to results

- Above grade level placement option for qualified students
- Advanced problem-solving
- Allow students to work at a faster pace
- Cluster grouping
- Complete activities aligned with above grade level text using Benchmark results
- Create a blog or social media page about their unit
- Create a plan to solve an issue presented in the class or in a text
- Debate issues with research to support arguments
- Flexible skill grouping within a class or across grade level for rigor
- Higher order, critical & creative thinking skills, and discovery
- Multi-disciplinary unit and/or project
- Teacher-selected instructional strategies that are focused to provide challenge, engagement, and growth opportunities
- Utilize exploratory connections to higher-grade concepts
- Utilize project-based learning for greater depth of knowledge

Sample Lesson

Unit Name:

NJSLS:

Interdisciplinary Connection:

Statement of Objective:

Anticipatory Set/Do Now:

Learning Activity:

Student Assessment/CFU's:

Materials:

21st Century Themes and Skills:

Differentiation/Modifications:

Integration of Technology: