

# Unit 4: Journalizing Transactions

Content Area: **Business**  
Course(s): **Accounting I**  
Time Period: **4 weeks**  
Length: **4 weeks**  
Status: **Published**

## Unit Overview

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Students will be able to journalize transactions on a general journal.

## Transfer

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Students will be able to independently use their learning to journalize transactions on a general journal that they will eventually post to the general ledger.

## Meaning

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## Understandings

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Students will understand ...

- Accounting terms related to journalizing transactions
- Accounting concepts and practices related to journalizing transactions
- Record transactions to set up a business in a five-column journal
- Transactions to buy insurance for cash and supplies on account in a five-column journal
- Transactions that affect owner's equity and receiving cash on account in a five-column journal
- The importance of proving and ruling a five-column journal and proving cash

## Essential Questions

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Students will keep considering...

- What is a five-column journal and what is its role in the accounting cycle?

- Why should I record transactions on a journal rather than a t-account?
- What are source documents and why are they important?
- What standard accounting practices will help me be more accountable?
- What accounting concepts apply to this chapter?

## **Application of Knowledge and Skill**

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### **Students will know...**

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Students will know...

- Accounting terms related to journalizing transactions
- Accounting concepts and practices related to journalizing transactions
- How to record transactions to set up a business in a five-column journal
- The process of recording of transactions to buy insurance for cash and supplies on account in a five-column journal
- The the process of recording transactions that affect owner's equity and receiving cash on account in a five-column journal
- The importance of proving and ruling a five-column journal and proving cash

### **Students will be skilled at...**

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Students will be skilled at...

- Defining accounting terms related to journalizing transactions
- Identifying accounting concepts and practices related to journalizing transactions
- Recording transactions to set up a business in a five-column journal
- Recording transactions to buy insurance for cash and supplies on account in a five-column journal
- Recording transactions that affect owner's equity and receiving cash on account in a five-column journal
- Proving and ruling a five-column journal and proving cash

## **Academic Vocabulary**

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check: a business form ordering a bank to pay cash from a bank account

double-entry accounting: the recording of debit and credit parts of a transaction

entry: information for each transaction recorded in a journal

general amount column: a journal amount column that is not headed with an account title

invoice: a form describing the goods or services sold, the quantity, and the price

journal: a form for recording transactions in chronological order

journalizing: recording transactions in a journal

memorandum: a form on which a brief message is written describing a transaction

proving cash: determining that the amount of cash agrees with the accounting records

receipt: a business form giving written acknowledgement for cash received

sales invoice: an invoice used as a source document for recording a sale on account

source document: a business paper from which information is obtained for a journal entry

special amount column: a journal amount column headed with an account title

## **Learning Goal 1**

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Students will be able to assess and journalize transactions on a general journal.

- Students will be able to assess and journalize transactions on a general journal.

CRP.K-12.CRP8

Utilize critical thinking to make sense of problems and persevere in solving them.

CRP.K-12.CRP11

Use technology to enhance productivity.

PFL.9.1.12.B.1

Prioritize financial decisions by systematically considering alternatives and possible consequences.

PFL.9.1.12.E.2

Analyze and apply multiple sources of financial information when prioritizing financial decisions.

PFL.9.1.12.E.3

Determine how objective, accurate, and current financial information affects the prioritization of financial decisions.

PFL.9.1.12.E.5

Evaluate business practices and their impact on individuals, families, and societies.

PFL.9.1.12.G.1	Analyze risks and benefits in various financial situations.
CAEP.9.2.12.C.9	Analyze the correlation between personal and financial behavior and employability.
TECH.8.1.12.A.CS2	Select and use applications effectively and productively.

### **Target 1**

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Identify and differentiate between source documents when journalizing cash received as an investment and paying cash for supplies while defining appropriate terms and applying appropriate concepts.

- Identify and differentiate between source documents when journalizing cash received as an investment and paying cash for supplies while defining appropriate terms and applying appropriate concepts.

### **Target 2**

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Record and analyze journalizing buying insurance, buying on account and paying on account while defining appropriate terms and applying appropriate concepts.

- Record and analyze journalizing buying insurance, buying on account and paying on account while defining appropriate terms and applying appropriate concepts.

### **Target 3**

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Record and analyze transactions that affect owner's equity (sold services on account, paid cash for expense, paid cash to owner for personal use and receiving cash on account) while defining appropriate terms and applying appropriate concepts.

- Record and analyze transactions that affect owner's equity (sold services on account, paid cash for expense, paid cash to owner for personal use and receiving cash on account) while defining appropriate terms and applying appropriate concepts.

### **Target 4**

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Prove and rule a journal.

- Prove and rule a journal.

### **Formative Assessment and Performance Opportunities**

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- Class discussion
- Collection of vocab
- Presentation of ideas
- Review of workpapers

- Teacher observation
- Use of technological resources for quick assessment i.e. Socrative.com

## **Summative Assessment**

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- Chapter Test and Benchmark

## **Accommodations/Modifications**

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- Application Problems for extra practice
- Cases for critical thinking at the end of the chapter
- Project: Accounting Board - Categorize Accounts on the Accounting Equation
- Recycle Problem for extra credit

## **Unit Resources**

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Teacher can choose from the following resources:

- Book Companion Website
- Century 21 Accounting 9E
- Century 21 Accounting Simulation
- Chapter PowerPoints
- Computer
- Document Camera
- Guest Speakers
- Interactive Excel Spreadsheets
- Quickbooks
- Videos
- Whiteboards
- Workbook

## **Interdisciplinary Connections**

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LA.RST.11-12.3	Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
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.

MA.K-12.4

Model with mathematics.

MA.K-12.5

Use appropriate tools strategically.

MA.S-MD.A

Calculate expected values and use them to solve problems