BUSINESS & COMPUTER SCIENCE
Accounting I
Unit 4: Posting to a General Ledger

Essential Understandings	▪ A general ledger is used to summarize in one place the changes of a single document.
Essential Questions	▪ What is a ledger and why is it important in accounting? ▪ Why are numbers given to an account and what do they mean? ▪ What is the posting procedure and why is it important? ▪ What are the five steps of posting? ▪ What is a correcting entry and why is it necessary? ▪ Why is the knowledge of debits and credits important when posting?
Essential Knowledge	▪ The chart of accounts lists all accounts used by a business. ▪ All accounts have a debit or credit balance. ▪ Assets = liability + owner's equity. ▪ Business transactions change the owner's investments either positively or negatively. ▪ The general ledger consists of the accounts listed in the chart of accounts.
Vocabulary	▪ Terms: o ledger, general ledger, account number, file maintenance, opening an account, posting, correcting entry, chart of accounts
Essential Skills	▪ Identify accounting practices and procedures related to posting from a journal to a general ledger. ▪ Define accounting terms related to posting from journal to a ledger. ▪ Prepare a chart of accounts. ▪ Analyze and journalize correcting entries.
Related Maine Learning Results	Career and Education Development B. Learning About and Exploring Education, Career, and Life Roles B2.Skills for Individual/Personal Success in the 21st Century Students evaluate strategies to improve skills that lead to lifelong learning and success in the classroom, and the achievement of schoolwork, work and career, and personal life goals. a. Literacy skills b. Numeracy c. Critical thinking skills d. Information and communication technology (ICT) literacy e. Interpersonal skills f. Other academic skills and knowledge B3.Education and Career Information Students use previously acquired knowledge and skills to evaluate and utilize a variety of resources to articulate a plan and make decisions for post-secondary education, training, and career choices.

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Related Maine Learning Results	<u>Mathematics</u> B. Data Data Analysis B2. Students understand correlation and cause and effect. a. Recognize when correlation has been confused with cause and effect. b. Create and interpret scatter plots and estimate correlation and lines of best fit. c. Recognize positive and negative correlations based on data from a table or scatter plot. d. Estimate the strength of correlation based upon a scatter plot. B3. Students understand and know how to describe distributions and find and use descriptive statistics for a set of data. a. Find and apply range, quartiles, mean absolute deviation, and standard deviation (using technology) of a set of data. b. Interpret, give examples of, and describe key differences among different types of distributions: uniform, normal, and skewed. c. For the sample mean of normal distributions, use the standard deviation for a group of observations to establish 90%, 95%, or 99% confidence intervals. B4. Students understand the purpose of random sampling is to reduce bias when creating a representative sample for a set of data. a. Describe and account for the difference between sample statistics and statistics describing the distribution of the entire population. b. Recognize that sample statistics produce estimates for the distribution of an entire population and recognize that larger sample sizes will produce more reliable estimates. c. Apply methods of creating random samples and recognize possible sources of bias in samples. D. Algebra Symbols and Expressions D1. Students understand and use polynomials and expressions with rational exponents. a. Simplify expressions including those with rational exponents. b. Add, subtract, and multiply polynomials. c. Factor the common term out of polynomial expressions. d. Divide polynomials by (ax + b).
Sample Lessons And	▪ Posting assignments ▪ Study Guide ▪ Prepare correcting entries

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Activities	
Sample Classroom Assessment Methods	▪ Tests ▪ Quizzes ▪ Notes ▪ Class Observations ▪ Homework
Sample Resources	▪ <u>Publications:</u> o <u>Century 21 Accounting</u> – Southwest Cengage Learning