

<b>Essential Understandings</b>	<ul style="list-style-type: none"><li>▪ Journal entries create a permanent transaction record.</li></ul>
<b>Essential Questions</b>	<ul style="list-style-type: none"><li>▪ What is an entry?</li><li>▪ What are journals and how are they used in accounting?</li><li>▪ How are transactions recorded in a five-column journal?</li><li>▪ What are the special headings in the five-column journal?</li><li>▪ What order are transactions recorded in a journal?</li><li>▪ What are source documents and why are they important?</li><li>▪ What are the four parts of a journal entry?</li><li>▪ What are the three steps used to prove a journal?</li><li>▪ Why is proving cash important and what is the procedure to prove cash?</li><li>▪ What are the steps to rule the journal at the end of the month?</li><li>▪ What are the steps used to begin a second page of a journal?</li></ul>

<p><b>Essential Knowledge</b></p>	<ul style="list-style-type: none"> <li>▪ Assets = liability + owner's equity.</li> <li>▪ The four parts of a journal entry are: date, debit, credit, and source document.</li> <li>▪ The three steps to prove a journal are: <ul style="list-style-type: none"> <li>○ Add each amount column, debit and credit.</li> <li>○ Add the debit column totals and then add the credit column total.</li> <li>○ Verify that the total debits and the total credits are equal.</li> </ul> </li> <li>▪ The five steps used to rule a journal are: <ul style="list-style-type: none"> <li>○ Rule a single line across all the amount columns below the last entry to indicate the columns are to be totaled.</li> <li>○ Write the date in the date column of the next line.</li> <li>○ Write "carried forward" in the account title column. Place a check mark in the <i>post ref</i> column.</li> <li>○ Write each column total below the single line.</li> <li>○ Rule double lines below the column totals across all amount columns. A double rule in a journal indicates the amounts are totals and that the sum of the debit totals equals the sum of the credit totals.</li> </ul> </li> <li>▪ The steps to prove cash are: <ul style="list-style-type: none"> <li>○ Cash on hand at the beginning of the month (ledger)</li> <li>○ Plus total cash received during the month</li> <li>○ Equals total</li> <li>○ Less total cash paid during the month</li> <li>○ Equals cash balance at the end of the month</li> <li>○ Verify that the cash balance equals the checkbook balance on the next unused check</li> </ul> </li> <li>▪ The steps to start a new journal page are: <ul style="list-style-type: none"> <li>○ Write the page number at the top of the journal.</li> <li>○ Write the complete date in the date column.</li> <li>○ Write "brought forward" in the account title and place a check mark in the post ref. column.</li> <li>○ Record the column totals brought forward from the previous journal page.</li> </ul> </li> </ul>
<p><b>Vocabulary</b></p>	<ul style="list-style-type: none"> <li>▪ <u>Terms:</u> <ul style="list-style-type: none"> <li>○ journal, journalizing, special amount column, general amount column, entry, double-entry accounting, source document, check, invoice, sales invoice, receipt, memorandum, proving cash</li> </ul> </li> </ul>

<p><b>Essential Skills</b></p>	<ul style="list-style-type: none"> <li>▪ Identify accounting practices related to journalizing transactions.</li> <li>▪ Define accounting terms related to journalizing transactions into debit and credit parts.</li> <li>▪ Record business transactions into a five-column journal.</li> <li>▪ Prove and rule the five-column journal.</li> <li>▪ Prove cash.</li> <li>▪ Analyze and record transactions for insurance and supplies.</li> <li>▪ Analyze and record transactions that affect owner's equity and receiving cash on account in a five-column journal.</li> </ul>
<p><b>Related Maine Learning Results</b></p>	<p><u>Career and Education Development</u>  B. Learning About and Exploring Education, Career, and Life Roles  B1.Relationships Among Learning, Work, the Community, and the Global Economy  Students evaluate strategies for improving educational achievement, increasing participation as an involved citizen, and increasing work options and earning potential in a 21<sup>st</sup> century global economy.  B2.Skills for Individual/Personal Success in the 21<sup>st</sup> 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.</p> <p><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.</p>

<b>Related Maine Learning Results</b>	<p>B3.Students understand and know how to describe distributions and find and use descriptive statistics for a set of data.</p> <ol style="list-style-type: none"><li>Find and apply range, quartiles, mean absolute deviation, and standard deviation (using technology) of a set of data.</li><li>Interpret, give examples of, and describe key differences among different types of distributions: uniform, normal, and skewed.</li><li>For the sample mean of normal distributions, use the standard deviation for a group of observations to establish 90%, 95%, or 99% confidence intervals.</li></ol> <p>B4.Students understand the purpose of random sampling is to reduce bias when creating a representative sample for a set of data.</p> <ol style="list-style-type: none"><li>Describe and account for the difference between sample statistics and statistics describing the distribution of the entire population.</li><li>Recognize that sample statistics produce estimates for the distribution of an entire population and recognize that larger sample sizes will produce more reliable estimates.</li><li>Apply methods of creating random samples and recognize possible sources of bias in samples.</li></ol>
<b>Sample Lessons And Activities</b>	<ul style="list-style-type: none"><li>▪ Notes</li><li>▪ Analyze and record transactions</li><li>▪ Study Guide</li></ul>
<b>Sample Classroom Assessment Methods</b>	<ul style="list-style-type: none"><li>▪ Tests</li><li>▪ Quizzes</li><li>▪ Projects</li></ul>
<b>Sample Resources</b>	<ul style="list-style-type: none"><li>▪ <u>Publications:</u><ul style="list-style-type: none"><li>○ <u>Century 21 Accounting</u> – Southwest Cengage Learning</li></ul></li></ul>