**North East School Division**

**Unpacking Outcomes** - Module 6: Ledgers (Core)

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| **Unpacking the Outcome** | | |
| Summarize –> transactions | | |
| **Outcome**(circle the verb and underline the qualifiers) | | |
| Summarize transactions of an account by updating ledgers to obtain current balance. | | |
| **KNOW** | **UNDERSTAND** | **BE ABLE TO DO** |
| Vocabulary:  Ledger  Posting  Proprietorship  Chart of Accounts  Account Columns:   * date, name, account, number, account number, entry, balance (\*1)   \*Combination Journal\* [Acc 20] | That   * The first digit of an account number tells you what type of account it is. * Each account must appear in the ledger * The ledger keeps the updated balances of all accounts * Posting is the process of updating the accounts | 1. Create a chart of accounts and sort assets (100), liabilities (200), capital (300), revenue (400) and expenses (500) into numerical order for a service business organized as a proprietorship. 2. ~~Identify the columns of a ledger (\*1) form and open a ledger for each account.~~ Identify the columns of an account in the ledger. 3. Discuss the need for a ledger ~~(i.e., balance of accounts)~~ when a journal is already done. 4. Post amounts from the general debit and credit columns into individual accounts in the general ledger. 5. Post totals from the special amount columns to individual accounts. |
| **ESSENTIAL QUESTIONS** | | |
| Why do we need a ledger?  How do we update the ledger? | | |