

# Account-Recording Adjusting/Close Entries(Service Bus.)

## Summary

Introduction of adjusting and closing entries for a proprietorship set up as a service business. Remind students of the adjustments made to supplies and prepaid insurance. Introduction of how to journalize and post the adjusting entries to their appropriate general ledger accounts. Introduction of permanent accounts, temporary accounts and the need for closing out temporary accounts at the end of a fiscal period. Introduction of the closing accounts and their related accounts (Revenue/Sales - Income Summary, Expenses - Income Summary, Net Income/Net Loss - Capital Account, Drawing Account - Capital Account). Introduction of what a post closing trial balance is and why it is prepared at the end of a fiscal period. Introduction of how to prepare post closing trial balance, the different sections of a post closing trial balance, the accounts to be included on a post closing trial balance and how to use the post closing trial balance amounts to help a business know its financial position.

## Main Core Tie

Accounting 1

[Strand 6 Standard 3](#)

## Additional Core Ties

Accounting 1

[Strand 1](#)

Accounting 1

[Strand 6](#)

## Time Frame

2 class periods of 90 minutes each

## Materials

Teachers Outline With Answers. Students Outline. Online Vocabulary Activities. Online Chapter Quiz. Chapter Rubric.

## Background for Teachers

Students learn about journalizing adjustments into a journal and posting the adjustments into the general ledger accounts, as well as, journalizing closing entries into a journal and posting the closing entries into the general ledger accounts.

## Intended Learning Outcomes

An introduction, review games and quiz for journalizing adjustments and closing entries into a journal and posting adjustments and closing entries into the general ledger accounts.

## Instructional Procedures

Print out the Teacher Outline with Answers. Print out the Student Outline. Handout the Student Outline. Introduce the chapter information to the students, having the students following along by filling in the student outline. Have the students complete the online activities and quiz.

## Strategies for Diverse Learners

Online Activities

### Assessment Plan

Chapter rubric. All students will turn in their chapter outline and play the various online games for students to review vocabulary. Online chapter quiz.

### Bibliography

Century 21 Accounting South Western Publishing 6th edition, 1995

### Authors

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