

Accounting -- Journalizing Purchases and Cash Payments

Summary

Introduction of an expanded 11 column journal for a partnership set up as a merchandising business. Introduction of what a partnership is consisted of and the advantages and disadvantages of a partnership. Introduction of what a merchandising business is, the cost of merchandise, mark up, vendors, invoices, and terms of sale. Introduction of the need for an 11 column journal and how to journalize purchasing merchandise for cash, purchasing merchandise on account and reviewing buying supplies for cash, buying supplies on account, paying cash for expenses, and paying cash to the different partners for their personal use.

Main Core Tie

Accounting 1

[Strand 4 Standard 1](#)

Additional Core Ties

Accounting 1

[Strand 1 Standard 1](#)

Time Frame

2 class periods of 90 minutes each

Materials

Print out of the Teacher Outline with Answers. Print out of the Student Outline. List of the websites for the online activities and quiz.

Background for Teachers

Students learn what a partnership is, how a merchandising business is set up, what a vendor is, how to use invoices, as well as journalizing purchases for cash and on account.

Intended Learning Outcomes

An introduction, review games and quiz on a partnership, merchandising business, purchasing merchandise for cash and on account.

Instructional Procedures

Print out the Teacher Outline with Answers. Print out the Student Outline. Hand out 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 outline. Online chapter quiz.

Bibliography

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Authors

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