

Account -Recording Adjusting/Close Entries, Partnership

Summary

Introduction of adjusting and closing entries for a partnership set up as a merchandising business. Introduction of the adjustments to be made to merchandise inventory. Review of the adjustments to be made to supplies and prepaid insurance. Introduction of how to journalize and post the adjusting entries to their appropriate accounts. Introduction of the permanent accounts and closing 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, Share of Net Income/Net Loss - Capital Account, Share of Partners Drawing Accounts Amounts - Capital Account.). Introduction of how to journalize and post the closing entries to their appropriate accounts. Review how to prepare a Post Closing Trial Balance at the end of a fiscal period.

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

Print out the Teacher Outline with Answers for you. Print out the Student Outline for each student in the class. Have the web address for the online activities and quiz available for the student.

Background for Teachers

Students will learn about adjusting and closing entries for a partnership set up as a merchandising business. Introduction of the adjustments to be made to merchandise inventory. Review of the adjustments to be made to supplies and prepaid insurance. Introduction of how to journalize and post the adjusting entries to their appropriate accounts. Introduction of the permanent accounts and closing 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, Share of Net Income/Net Loss - Capital Account, Share of Partners Drawing Accounts Amounts - Capital Account.). Introduction of how to journalize and post the closing entries to their appropriate accounts. Review how to prepare a Post Closing Trial Balance at the end of a fiscal period.

Intended Learning Outcomes

An introduction, review games and quiz on recording adjusting and closing entries for a merchandising business set up as a partnership.

Instructional Procedures

Print out the Teacher Outline with Answers. Print out the Student Outline. Hand out the Student Outline to each student. 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 words. Once students have complete the student outline, and mastered the online vocabulary activities, they will complete the online chapter quiz.

Bibliography

Century 21 Accounting South Western Publishing 6th edition, 1995

Authors

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