Accounting -- Financial Statements for a Partnership

Summary
Introduction of financial statements for a partnership set up as a merchandising business. Review the need of financial statements and how to effectively read/use financial statements. Review of how to prepare the different sections of the Income Statement, the accounts to be included, and how to use the totals to figure the appropriate component percentages for the business. Introduction of the need for the distribution of net income/net loss statement and how to prepare each partners share of the business. Introduction of the need for the owner's equity statement and how to prepare it. Review of how to prepare the balance sheets different sections, and the accounts to be included on the balance sheet. Review of how to prove the equality of debits equaling credits. Discussion of the supporting schedules that accompany the balance sheet.

Main Core Tie
Accounting I
Strand 5 Standard 5

Additional Core Ties
Accounting I
Strand 1
Accounting I
Strand 5

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 learn about the financial statements for a partnership set up as a merchandising business. Review the need of financial statements and how to effectively read/use financial statements. Review of how to prepare the different sections of the Income Statement, the accounts to be included, and how to use the totals to figure the appropriate component percentages for the business. Introduction of the need for the distribution of net income/net loss statement and how to prepare each partners share of the business. Introduction of the need for the owner's equity statement and how to prepare it. Review of how to prepare the balance sheets different sections, and the accounts to be included on the balance sheet. Review of how to prove the equality of debits equaling credits. Discussion of the supporting schedules that accompany the balance sheet.

Intended Learning Outcomes
An introduction, review games and quiz on preparing financial statements for a partnership, figuring the component percentage, and discussing supporting schedules.

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

Authors
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