

Accounting 2

Implement start year – 2018-2019

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Unit #6 Accounting for Partnerships

Transfer Goal –

Students will be able to independently use their learning to critically think about an ever changing economic environment.

Stage 1 – Desired Results

Established Goals

[2014 New Jersey Student Learning Standards, Strand\(s\)/CPI #](#)

9.3.12.FN-ACT.1 Describe and follow laws and regulations to manage accounting operations and transactions.

9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.

9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business decision making.

21st Century Themes

(www.21stcenturyskills.org)

- Global Awareness
- Financial, Economic, Business and Entrepreneurial Literacy
- Civic Literacy
- Health Literacy
- Environmental Literacy

21st Century Skills

Learning and Innovation Skills:

- Creativity and Innovation
- Critical Thinking and Problem Solving
- Communication and Collaboration

Information, Media and Technology Skills:

- Information Literacy
- Media Literacy
- ICT (Information, Communications and Technology) Literacy

	<p><i>Life and Career Skills:</i></p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Flexibility and Adaptability <input checked="" type="checkbox"/> Initiative and Self-Direction <input checked="" type="checkbox"/> Social and Cross-Cultural Skills <input checked="" type="checkbox"/> Productivity and Accountability <input checked="" type="checkbox"/> Leadership and Responsibility
<p><u>Enduring Understandings:</u> <i>Students will understand that...</i></p> <p><i>EU 1</i> there are advantages and disadvantages when someone considers forming a partnership.</p> <p><i>EU 2</i> there are differences between the financial statements prepared for a service business organized as a proprietorship and a merchandising business organized as a partnership.</p> <p><i>EU 3</i> there are certain procedures for forming, maintaining and liquidating a partnership.</p>	<p><u>Essential Questions:</u></p> <p><i>EU 1</i></p> <ul style="list-style-type: none"> • Should every business owner have a partner? • What should be considered when determining the division of net income or net loss between the partners? • What are some questions that should be considered when selecting a partner? <p><i>EU 2</i></p> <ul style="list-style-type: none"> • How does the owner's equity section of the chart of accounts and balance sheet differ between a partnership and proprietorship? <p><i>EU 3</i></p> <ul style="list-style-type: none"> • What are the advantages and disadvantages to consider when dissolving a partnership?
<p><u>Knowledge:</u> <i>Students will know . . .</i></p> <p><i>EU 1</i></p> <ul style="list-style-type: none"> • what a partnership agreement should contain. <p><i>EU 2</i></p> <ul style="list-style-type: none"> • profit or loss distribution can be calculated in many different ways. <p><i>EU 3</i></p> <ul style="list-style-type: none"> • there are procedures for forming and dissolving a partnership organized as a merchandising business. • the balance in the realization of revenue accounts affects the liquidation of the capital accounts. 	<p><u>Skills:</u> <i>Students will be able to . . .</i></p> <p><i>EU 1</i></p> <ul style="list-style-type: none"> • journalize entries related to forming and dissolving partnership. <p><i>EU 2</i></p> <ul style="list-style-type: none"> • prepare an owners' equity statement for a business organized as a partnership. • prepare a distribution of net income statement for a business organized as a partnership <p><i>EU 3</i></p> <ul style="list-style-type: none"> • calculate the distribution of partnership earnings.

Stage 2 – Assessment Evidence	
Other Recommended Evidence: <i>Tests, Quizzes, Prompts, Self-assessment, Observations, Dialogues, etc.</i>	
<ul style="list-style-type: none">• Answer unit questions• Define vocabulary terms• Study Guide--Identifying Terms, Identifying Accounting Concepts and Practices, and Analyzing Partnership Transactions• Completion of accounting problems• Test and quizzes on unit content• Practice Set/Reinforcement Activity	

Stage 3 – Learning Plan

Suggested Learning Activities to Include Differentiated Instruction and Interdisciplinary Connections: *Consider the WHERETO elements. Each learning activity listed must be accompanied by a learning goal of A=Acquiring basic knowledge and skills, M=Making meaning and/or a T=Transfer.*

In this unit on partnerships you are to introduce the Enduring Understanding and Essential Questions and the students need to know the fundamentals of forming a partnership including distribution of net income and dissolving a partnership.

- Define terms, concepts and classification of accounts for partnerships (**A**)
- Record entries necessary to form a partnership (**A**)
- Calculate each partners share of net income (**A**)
- Have students calculate and prepare a distribution of net income statement. (**M**)
- Afford opportunities for students to express levels of concern and understanding. (**M**)
- Record entries needed to dissolve a partnership (**A, M**)
- Chapter 23 Test. (**T**)
- Journalizing partners' investments and withdrawals (**A, M, T**)
- Preparing distribution of net income (**A, M, T**)
- Liquidating a partnership (**A, M, T**)
- Preparing an owners' equity statement (net income/net loss) (**M, T**)
- Take a graded assignment and explain where you made a mistake(s) and what you would do to fix it. (**M, T**)
- Have students explain why they would or would not form a partnership. (**M, T**)
- Use formative assessments and summative assessments for basic student understanding. (**M, T**)

Ensure that there are ongoing cycles of model, practice, feedback, and adjustment built into the unit.