Unit 5 Preparing a worksheet for a Service Business

Content Area: **Business Education**
Course(s): **Accounting 1**
Time Period: **January**
Length: **8 Blocks**
Status: **Published**

Enduring Understandings

There are many accounting concepts which must be applied when preparing a worksheet for a service business.

Adjusting journal entries can be complicated and endless.

Essential Questions

What is the purpose of preparing a worksheet for a service business?

What is the effect on financial statements if adjusting entries are not completed?

What is the effect on the financial statements if errors are not found?

Vocabulary

Fiscal period

Work sheet

Trial balance

Adjustments

Income statement

Net income

Net loss

Skills

Define accounting terms related to a work sheet for a service business organized as a proprietorship

Identify accounting concepts and practices related to a worksheet for a service business organized as a proprietorship

Prepare a heading and a trial balance on a work sheet

Plan adjustments for supplies and prepaid insurance

Complete a worksheet for a service business organized as a proprietorship

Identify selected procedures for finding and correcting errors in accounting records

Resources

Assessments

Teacher Observations/Feedback

Study Guides/journal entries

Create a Quick Reference Guide to aid in analyzing adjustments. Students will write down the four questions used to analyze an adjustment.

Entrance/Exit Passes

Tests

Quizzes

End of chapter Accounting Problems: Recording the Trial Balance on a Work Sheet, Planning Adjustments on a Worksheet, and Completing a Worksheet

Study Guides including critical thinking questions , worksheets, and handouts

Fiscal Period Project: Students will assume they work for a company that makes snowmobiles. They must analyze the business and determine the best fiscal year end for this type of business. They must substantiate the recommendation.

Standards

9.3.12.BM	Business Management and Administration
9.3.12.BM.1	Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.
9.3.12.BM-OP	Operations Management
9.3.12.BM-OP.1	Describe and follow laws and regulations affecting business operations and transactions.
9.3.12.BM-OP.2	Develop and maintain positive customer relationships.
9.3.12.BM-OP.3	Apply inventory tracking systems to facilitate operational controls.
9.3.12.BM-OP.4	Plan, monitor and manage day-to-day business activities to maintain and improve operational functions.