

# 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**

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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**

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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**

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Fiscal period

Work sheet

Trial balance

Adjustments

Income statement

Net income

Net loss

## **Skills**

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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**

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## **Assessments**

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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

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| 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.                     |