Unit 9 - Accounting for Partnerships

Content Area: **Business Education**
Course(s): **Accounting 1**
Time Period: **May**
Length: **10 Blocks**
Status: **Published**

Enduring Understandings

Samples

Partnerships are treated as separate entities, with their own accounting records and financial statements; however, legally there is no economic separation between a partnership and its owners.

Essential Questions

Samples

How does the separate entity concept apply to partners' interest in a partnership?

Content

Bonus

Dissolution

Joint venture

Limited liability company (LLC)

Limited life

Limited partnership (LP)

Liquidation

Mutual agency

Partners' equity

Partnership

Partnership agreement

S corporations

Special-purpose entities (SEPs)

Unlimited liability

Skills

Bloom's Taxonomy

Define the partnership form of business, and identify its principle characteristics.

Record partners' investments of cash and other assets when a partnership is formed.

Compute and record the income or losses that partnerships share, based on stated ratios, capital balance ratios, and partners' salaries and interest.

Record a person's admission to or withdrawal from a partnership.

Compute and record the distribution of assets to partners when they liquidate their partnership.

Identify alternate forms of partnership-type entities.

Resources

Standards

NJ: 2014 CCCS: 21st Century Life and Careers
NJ: Grade 12
9.1 Personal Financial Literacy
Strand D: Planning, Saving, And Investing
9.1.12.D.3 Summarize how investing builds wealth and assists in meeting long- and short-term financial goals.
9.1.12.D.4 Assess factors that influence financial planning.
9.1.12.D.5 Justify the use of savings and investment options to meet targeted goals.