

# Unit 9 - Accounting for Partnerships

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

## **Enduring Understandings**

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### [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**

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### [Samples](#)

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

## **Content**

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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**

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### [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**

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### **Standards**

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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.

