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.