

# Unit 07: Recording Adjusting and Closing Entries for a Corporation

Content Area: **Business**  
Course(s): **Accounting II**  
Time Period: **4 weeks**  
Length: **4 weeks**  
Status: **Published**

## Unit Overview

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Students will be able to record and analyze adjusting and closing entries and prepare and analyze a post-closing trial balance for a corporation.

## Transfer

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Students will be able to independently use their learning enabling them to plan, record, analyze, and interpret financial information to make sound business decisions.

## Meaning

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## Understandings

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Students will understand ...

- Accounting terms related to adjusting and closing entries
- Accounting concepts and practices related to adjusting and closing entries
- Adjusting Entries
- Closing Entries for Income Statement Accounts and dividends
- A Post-Closing Trial Balance

## Essential Questions

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Students will keep considering...

- What is the purpose of adjusting entries?
- What adjusting entry is recorded for a merchandising business but not for a service business? Why?
- What is the purpose of closing entries?
- What is the purpose of the income summary account?

- What accounts are temporary accounts?
- What accounts are listed on a post-closing trial balance?
- What is the purpose of a post-closing trial balance?
- What happens after you complete the post-closing trial balance?

## **Application of Knowledge and Skill**

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### **Students will know...**

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Students will know...

- Accounting terms related to adjusting and closing entries
- Accounting concepts and practices related to adjusting and closing entries
- Adjusting Entries
- Closing Entries for Income Statement Accounts and dividends
- A Post-Closing Trial Balance

### **Students will be skilled at...**

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Students will be skilled at...

- Defining accounting terms related to adjusting and closing entries
- Applying accounting concepts and practices related to adjusting and closing entries
- Record and analyze Adjusting Entries
- Record and analyze Closing Entries for Income Statement Accounts and dividends
- Prepare and analyze a Post-Closing Trial Balance

## **Academic Vocabulary**

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- Accounting terms related to...adjusting entries, closing entries, post-closing trial balance, etc.

## **Learning Goal 1**

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Students will be able to record and analyze Adjusting and Closing Entries and prepare and analyze a Post-

## Closing Trial Balance for a Corporation.

- Students will be able to record and analyze Adjusting and Closing Entries and prepare and analyze a Post-Closing Trial Balance for a Corporation.

CRP.K-12.CRP8	Utilize critical thinking to make sense of problems and persevere in solving them.
CRP.K-12.CRP11	Use technology to enhance productivity.
PFL.9.1.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.
PFL.9.1.12.E.2	Analyze and apply multiple sources of financial information when prioritizing financial decisions.
PFL.9.1.12.E.3	Determine how objective, accurate, and current financial information affects the prioritization of financial decisions.
PFL.9.1.12.E.5	Evaluate business practices and their impact on individuals, families, and societies.
PFL.9.1.12.G.1	Analyze risks and benefits in various financial situations.
CAEP.9.2.12.C.9	Analyze the correlation between personal and financial behavior and employability.
TECH.8.1.12.A.CS2	Select and use applications effectively and productively.

### **Target 1**

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Students will be able to record and analyze Adjusting Entries.

- Students will be able to record and analyze Adjusting Entries.

### **Target 2**

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Students will be able to Record and analyze Closing Entries for Income Statement Accounts and dividends

- Students will be able to Record and analyze Closing Entries for Income Statement Accounts and dividends

### **Target 3**

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Students will be able to prepare and analyze a Post-Closing Trial Balance

- Students will be able to prepare and analyze a Post-Closing Trial Balance

## **Formative Assessment and Performance Opportunities**

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- Class discussion
- Collection of vocab
- Presentation of ideas
- Review of workpapers

- Teacher observation
- Use of technological resources for quick assessment i.e. Socrative.com

## **Summative Assessment**

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- Chapter Test

## **Accommodations/Modifications**

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- Application Problems for extra practice
- Cases for critical thinking at the end of the chapter
- Recycle Problem for extra credit
- Students work collaboratively to record adjusting and closing entries

## **Unit Resources**

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Teacher can choose from the following resources:

- Book Companion Website
- Century 21 Accounting 9E
- Century 21 Accounting Simulation
- Chapter PowerPoints
- Computer
- Document Camera
- Guest Speakers
- Interactive Excel Spreadsheets
- Quickbooks
- Videos
- Whiteboards
- Workbook

## **Interdisciplinary Connections**

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MA.K-12.1	Make sense of problems and persevere in solving them.
MA.K-12.4	Model with mathematics.
LA.RST.11-12.3	Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
LA.RST.11-12.9	Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.

