

Unit 11: Preparing Adjusting Entries & Trial Balances

Content Area: **Business**
Course(s): **Accounting II**
Time Period: **2 weeks**
Length: **2 weeks**
Status: **Published**

Unit Overview

Students will be able to prepare adjusting entries and trial balances.

Transfer

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

Understandings

Students will understand ...

- Accounting terms related to adjusting entries and trial balances
- Accounting concepts and practices related to adjusting entries and trial balances
- - **15-1 Planning Adjusting Entries**
 - **Journalize the adjusting entries for supplies and prepaid insurance.**
 - **15-2 Adjusting Merchandise Inventory and Interest Receivable**
 - **Journalize the adjusting entries for merchandise inventory and interest receivable.**
 - **15-3 Adjusting Accumulated Depreciation**
 - **Journalize the adjusting entries for accumulated depreciation.**
 - **15-4 Calculating Federal Income Tax**
 - **Post the adjusting entries, prepare an adjusted trial balance part 1, prepare the adjusting entry for federal income tax and an adjusted trial balance part 2.**

Essential Questions

Students will keep considering...

- How do adjusting entries affect a trial balance?
- How do adjusting entries affect financial statements?
- What are the differences between sole proprietorships and corporations for tax purposes?
- Why must we record interest income if we won't receive it until the next fiscal period?

Application of Knowledge and Skill

Students will know...

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- - **15-1 Planning Adjusting Entries**
 - The steps needed to Journalize the adjusting entries for supplies and prepaid insurance.
 - **15-2 Adjusting Merchandise Inventory and Interest Receivable**
 - The steps needed to Journalize the adjusting entries for merchandise inventory and interest receivable.
 - **15-3 Adjusting Accumulated Depreciation**
 - The steps needed to Journalize the adjusting entries for accumulated depreciation.
 - **15-4 Calculating Federal Income Tax**
 - The steps needed to Post the adjusting entries, prepare an adjusted trial balance part 1, prepare the adjusting entry for federal income tax and an adjusted trial balance part 2.

Students will be skilled at...

Students will be skilled at...

- - - **15-1 Planning Adjusting Entries**
 - Journalizing the adjusting entries for supplies and prepaid insurance.
 - **15-2 Adjusting Merchandise Inventory and Interest Receivable**
 - Journalizing the adjusting entries for merchandise inventory and interest

- receivable.
- **15-3 Adjusting Accumulated Depreciation**
 - **Journalizing the adjusting entries for accumulated depreciation.**
- **15-4 Calculating Federal Income Tax**
 - **Posting the adjusting entries, preparing an adjusted trial balance part 1, preparing the adjusting entry for federal income tax and an adjusted trial balance part 2.**

Academic Vocabulary

- Accounting terms related to... adjusting entries, merchandise inventory, accrued income, depreciation, federal income tax, etc.

Learning Goal 1

Students will be able to prepare adjusting entries and trial balances.

- Prepare adjusting entries & trial balances.

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.A.2	Differentiate between taxable and nontaxable income.
PFL.9.1.12.A.10	Demonstrate how exemptions and deductions can reduce taxable income.
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

Students will be able to Journalize the adjusting entries for supplies and prepaid insurance.

- Students will be able to Journalize the adjusting entries for supplies and prepaid insurance.

Target 2

Students will be able to Journalize the adjusting entries for merchandise inventory and interest receivable.

- Students will be able to Journalize the adjusting entries for merchandise inventory and interest receivable.

Target 3

Students will be able to Journalize the adjusting entries for accumulated depreciation.

- Students will be able to Journalize the adjusting entries for accumulated depreciation.

Target 4

Students will be able to post the adjusting entries, prepare an adjusted trial balance part 1, prepare the adjusting entry for federal income tax and an adjusted trial balance part 2.

- Students will be able to post the adjusting entries, prepare an adjusted trial balance part 1, prepare the adjusting entry for federal income tax and an adjusted trial balance part 2.

Formative Assessment and Performance Opportunities

- Class discussion
- Collection of vocab
- Presentation of ideas
- Review of workpapers
- Teacher observation
- Use of technological resources for quick assesement i.e. Socrative.com

Summative Assessment

- Chapter Test

Accommodations/Modifications

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

Unit Resources

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

MA.K-12.1	Make sense of problems and persevere in solving them.
LA.RH.11-12.7	Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, qualitatively, as well as in words) in order to address a question or solve a problem.
MA.S-MD.A	Calculate expected values and use them to solve problems
LA.WHST.11-12.9	Draw evidence from informational texts to support analysis, reflection, and research.