

Unit 7: Worksheet for a Service Business

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

Unit Overview

Students will be able to prepare a work sheet for a service business.

Transfer

Students will be able to independently use their learning to prepare a work sheet for a service business that will eventually allow them to prepare financial statements.

Meaning

Understandings

Students will understand ...

- Accounting terms related to a work sheet for a service business organized as a proprietorship
- Accounting concepts and practices related to a work sheet for a service business organized as a proprietorship
- The process of preparing a heading and a trial balance on a work sheet
- The process of planning adjustments for supplies and prepaid insurance
- The process of completing a work sheet for a service business organized as a proprietorship
- Selected procedures for finding and correcting errors in accounting records

Essential Questions

Students will keep considering...

- What is a work sheet and what is its role in the accounting cycle?

- What appears in the heading of a work sheet and why is it important?
- What is the purpose of the trial balance and where do the balances come from?
- What four questions should be asked in analyzing an adjustment?
- Why are adjusting entries critical?
- What accounting concepts apply to this chapter?

Application of Knowledge and Skill

Students will know...

Students will know...

- Accounting terms related to a work sheet for a service business organized as a proprietorship
- Accounting concepts and practices related to a work sheet for a service business organized as a proprietorship
- The process of preparing a heading and a trial balance on a work sheet
- The process of planning adjustments for supplies and prepaid insurance
- The process of completing a work sheet for a service business organized as a proprietorship
- Selected procedures for finding and correcting errors in accounting records

Students will be skilled at...

Students will be skilled at...

- Define accounting terms related to a work sheet for a service business organized as a proprietorship
- Identify accounting concepts and practices related to a work sheet for a service business organized as a proprietorship
- Prepare a heading and a trial balance on a work sheet
- Plan adjustments for supplies and prepaid insurance
- Complete a work sheet for a service business organized as a proprietorship

-Identify selected procedures for finding and correcting errors in accounting records

Academic Vocabulary

adjustments: changes recorded on a work sheet to update general ledger accounts at the end of a fiscal period

balance sheet: a financial statement that reports assets, liabilities, and owner's equity on a specific date

fiscal period: the length of time for which a business summarizes and reports financial information

income statement: a financial statement showing the revenue and expenses for a fiscal period

net income: the difference between total revenue and total expenses when total revenue is greater

net loss: the difference between total revenue and total expenses when total expenses are greater

trial balance: a proof of the equality of debits and credits in a general ledger

work sheet: a columnar accounting form used to summarize the general ledger information needed to prepare financial statements

Learning Goal 1

Students will be able to prepare and assess a work sheet for a service business.

- Students will be able to prepare and assess a work sheet for a service business.

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

Prepare a heading and a trial balance on a worksheet while defining appropriate terms and applying appropriate concepts.

- Prepare a heading and a trial balance on a worksheet while defining appropriate terms and applying appropriate concepts.

Target 2

Plan adjustments for supplies and prepaid insurance while defining appropriate terms and applying appropriate concepts.

- Plan adjustments for supplies and prepaid insurance while defining appropriate terms and applying appropriate concepts.

Target 3

Complete a work sheet for a service business organized as a proprietorship while defining appropriate terms and applying appropriate concepts.

- Complete a work sheet for a service business organized as a proprietorship while defining appropriate terms and applying appropriate concepts.

Target 4

Identify selected procedures for finding and correcting errors in accounting records while defining appropriate terms and applying appropriate concepts.

- Identify selected procedures for finding and correcting errors in accounting records while defining appropriate terms and applying appropriate concepts.

Formative Assessment and Performance Opportunities

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

Summative Assessment

- Chapter Test and Benchmark

Accommodations/Modifications

- Application Problems for extra practice
- Cases for critical thinking at the end of the chapter
- Project: Accounting Board - Categorize Accounts on the Accounting Equation
- Recycle Problem for extra credit

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

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.11-12.7	Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., quantitative data, video, multimedia) in order to address a question or solve a problem.
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.
MA.K-12.4	Model with mathematics.
MA.K-12.5	Use appropriate tools strategically.
MA.S-IC.B.6	Evaluate reports based on data.
MA.S-MD.A	Calculate expected values and use them to solve problems

