

Unit 9: Recording Adjusting and Closing Entries 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 record adjusting and closing entries for a service business organized as a proprietorship.

Transfer

Students will be able to independently use their learning to journalize transactions on a general journal that will eventually be posted to the general ledger and prepare for the end of a fiscal period.

Meaning

Understandings

Students will understand ...

- Accounting terms related to adjusting and closing entries for a service business organized as a proprietorship
- Accounting concepts and practices related to for a service business organized as a proprietorship
- The process of recording adjusting entries for a service business organized as a proprietorship
- The process of recording closing entries for a service business organized as a proprietorship
- The process of preparing a post-closing trial balance for a service business organized as a proprietorship

Essential Questions

Students will keep considering...

- What are adjusting and closing entries and what are their role in the accounting cycle?
- What is a post closing trial balance and what is its role in the accounting cycle?
- What are the steps in the accounting cycle?
- Why are adjusting entries journalized?
- Why are closing entries journalized?
- What are the four closing entries?
- Which accounts go on the post-closing trial balance?
- Why are temporary accounts omitted from a post-closing trial balance?
- What accounting concepts apply to this chapter?

Application of Knowledge and Skill

Students will know...

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- Accounting terms related to adjusting and closing entries for a service business organized as a proprietorship
- Accounting concepts and practices related to for a service business organized as a proprietorship
- The process of recording adjusting entries for a service business organized as a proprietorship
- The process of recording closing entries for a service business organized as a proprietorship
- The process of preparing a post-closing trial balance for a service business organized as a proprietorship

Students will be skilled at...

Students will be skilled at...

- Defining accounting terms related to adjusting and closing entries for a service business organized as a proprietorship
- Identifying accounting concepts and practices related to for a service business organized as a proprietorship

- Recording adjusting entries for a service business organized as a proprietorship
- Recording closing entries for a service business organized as a proprietorship
- Preparing a post-closing trial balance for a service business organized as a proprietorship

Academic Vocabulary

accounting cycle: the series of accounting activities included in recording financial information for a fiscal period

adjusting entries: journal entries recorded to update general ledger accounts at the end of a fiscal period

closing entries: journal entries used to prepare temporary accounts for a new fiscal period

permanent accounts: accounts used to accumulate information from one fiscal period to the next

post-closing trial balance: a trial balance prepared after the closing entries are posted

temporary accounts: accounts used to accumulate information until it is transferred to the owner's capital account

Learning Goal 1

Students will be able to assess and record adjusting and closing entries for a service business organized as a proprietorship.

- Students will be able to assess and record adjusting and closing entries for a service business organized as a proprietorship.

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

Record adjusting entries for a service business organized as a proprietorship while defining appropriate terms and applying appropriate concepts.

- Record adjusting entries for a service business organized as a proprietorship while defining appropriate terms and applying appropriate concepts.

Target 2

Record closing entries for a service business organized as a proprietorship while defining appropriate terms and applying appropriate concepts.

- Record closing entries for a service business organized as a proprietorship while defining appropriate terms and applying appropriate concepts.

Target 3

Prepare a post-closing trial balance for a service business organized as a proprietorship while defining appropriate terms and applying appropriate concepts.

- Prepare a post-closing trial balance for a service business organized as a proprietorship 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 assesement i.e. Socrative.com

Summative Assessment

- Chapter Test and Benchmark
- Rico Sanchez Computer Simulation

Accommodations/Modifications

- Application Problems for extra practice
- Cases for critical thinking at the end of the chapter

- Partner students to enhance learning about adjusting and closing entries
- 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

MA.K-12.1	Make sense of problems and persevere in solving them.
MA.K-12.4	Model with mathematics.
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.11-12.6	Use technology, including the Internet, to produce, share, and update writing products in response to ongoing feedback, including new arguments or information.
LA.WHST.11-12.9	Draw evidence from informational texts to support analysis, reflection, and research.
MA.S-MD.B.5b	Evaluate and compare strategies on the basis of expected values.