

# Unit 2 Partnerships

Content Area: **21st Century Life & Careers**  
Course(s): **Business and Consumer Math**  
Time Period: **Semester 1**  
Length: **2 -3 Weeks**  
Status: **Published**

## Unit Introduction

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Unit 2: Accounting for a merchandising business organized as a partnership. Unit 2 presents a merchandising business organized as a partnership. The business sells accessories for electronic devices through its website which also provides products for sale internationally. Information presented will be forming and dissolving a partnership and preparing financial statements for a partnership. Also the challenges and accounting for international sales and how to record Internet sales.

## Standards

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BUS.9-12.V	Accounting Process
BUS.9-12.II	Financial Reports
BUS.9-12.IV	Accounting Principles
BUS.9-12.III	Financial Analysis
BUS.9-12.VII.C	Payroll
PFL.9.1.12.B	Money Management
PFL.9.1.12.D	Planning, Saving, and Investing

## Essential Questions

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1. Why would an individual establish a partnership?
2. How does the use of accounting in a proprietorship help to impact a partnership?

## Content / Skills

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### CONTENT

- Differences between a proprietorship and a partnership
- Accounting concepts and practices related to a purchases, sales, cash receipts, cash payments, and general journal
- Accounting terms related to posting to general ledgers
- Accounting practices related to payroll records
- Accounting concepts and practices related to preparation of financial statements

## SKILLS

- Journalize purchases and cash payments transactions
- Journalize sales and cash receipts transactions
- Post to general and subsidiary ledgers
- Calculate employees' earnings and deductions, complete payroll records and prepare payroll paychecks
- Plan and analyze adjustments to complete a work sheet
- Prepare an income statement and balance sheet
- Record adjusting and closing entries and prepare a post- closing trial balance