# **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**

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**

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**

- 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**

### **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