

# 08\_Recording Closing Entries and Preparing a Post-Closing Trial Balance for a Service Business

Content Area: **Business**  
Course(s):  
Time Period: **Full Year**  
Length: **3 Weeks**  
Status: **Published**

## General Overview, Course Description or Course Philosophy

The 21st-Century Life and Career Standards, through instruction in life and career skills, intends that all students acquire the knowledge and skills needed to prepare for life as citizens and workers in the 21st century. These skills include creativity, critical thinking, collaboration, and problem solving skills needed in order for individuals to function successfully as global citizens and workers in diverse ethnic and organizational cultures. 21st Century careers and occupations are those that have been impacted by technological and global forces and are in an ongoing state of reinvention due to technological advances and e-commerce.

The course is designed to give students a thorough background in the basic accounting procedures used to operate a business. The accounting procedures presented will also serve as a sound background for employment in office jobs and preparation for studying business courses in college. Students will become acquainted with the principles of double entry bookkeeping including the preparation of financial statements for a sole proprietorship, partnership and corporate businesses.

The objective of this class is to prepare students for jobs requiring a basic knowledge of business records and to introduce the fundamentals of accounting for students who wish to go into advanced work in this field. There is also a personal use objective that can be obtained from this class. This class is intended to be a hands-on learning experience. It requires the student to read the text, listen to a limited amount of lecture, and a great deal of “doing” accounting work in class. Students will gain the technical and procedural skills required in accounting departments of today's businesses. The student will not only be trained in basic accounting principles but will also become proficient in automated systems and advanced applications which require greater analysis and decision making. Students will work through an accounting cycle for a proprietorship, partnership, and merchandising businesses.

## OBJECTIVES, ESSENTIAL QUESTIONS, ENDURING UNDERSTANDINGS

### **Enduring Understanding:**

- Closing entries are prepared for temporary accounts so that the next accounting period begins with zero balances.

### **Essential Question:**

How are closing entries prepared for temporary accounts?

## **CONTENT AREA STANDARDS**

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BUS.9-12.V.1.8	explain the need for adjusting entries and record adjusting entries
BUS.9-12.V.1.9	explain the purposes of the closing process and record closing entries
BUS.9-12.V.1.11	describe the relationship between the closing process, the financial statements, and the post-closing trial balance
BUS.9-12.II.1.3	identify the sections in an annual report and the purpose of each section
FIN.9-12.9.4.12.F.(1).1	Access and evaluate financial information to assist business decision-making.
FIN.9-12.9.4.12.F.(1).4	Use accounting tools, strategies, and systems to plan the use and management of financial resources.

## **RELATED STANDARDS (Technology, 21st Century Life & Careers, ELA Companion Standards are Required)**

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LA.L.11-12.1	Demonstrate command of the conventions of standard English grammar and usage when writing or speaking.
LA.L.11-12.2	Demonstrate command of the conventions of standard English capitalization, punctuation, and spelling when writing.
LA.L.11-12.3	Apply knowledge of language to understand how language functions in different contexts, to make effective choices for meaning or style, and to comprehend more fully when reading or listening.
LA.W.11-12.2.F	Provide a concluding paragraph or section that supports the argument presented (e.g., articulating implications or the significance of the topic).
LA.SL.11-12.1	Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with peers on grades 11–12 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.
ITEC.9-12.9.4.12.C.2	Demonstrate mathematics knowledge and skills required to pursue the full range of postsecondary education and career opportunities.
ITEC.9-12.9.4.12.C.11	Apply active listening skills to obtain and clarify information.
ITEC.9-12.9.4.12.C.19	Employ technological tools to expedite workflow.
ITEC.9-12.9.4.12.C.21	Operate Internet applications to perform tasks.
ITEC.9-12.9.4.12.C.26	Employ collaborative/groupware applications to facilitate group work.
TECH.9.4.12.CI.1	Demonstrate the ability to reflect, analyze, and use creative skills and ideas (e.g., 1.1.12prof.CR3a).

## **STUDENT LEARNING TARGETS**

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## **Declarative Knowledge**

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*Students will understand:*

- How to use financial information to assist business decision making.
- The proper way to use accounting tools, strategies, and systems to plan the use of management of financial resources.
- The sections in an annual report and the purpose of each section.
- The relationship between the closing process, the financial statements, and the post-closing trial balance.
- The need for adjusting entries and record adjusting entries.
- The purposes of the closing process and record closing entries.

## **Procedural Knowledge**

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*Students will be able to:*

- Evaluate financial information to assist business decision making.
- Apply accounting tools, strategies, and systems to plan the use of management of financial resources.
- Identify the sections in an annual report and the purpose of each section.
- Describe the relationship between the closing process, the financial statements, and the post-closing trial balance.
- Explain the need for adjusting entries and record adjusting entries.
- Explain the purposes of the closing process and record closing entries.
- Execute adjusting entries.

## **EVIDENCE OF LEARNING**

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### **Formative Assessments**

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- Lecture with high-order questioning.
- Student participation and group discussion.
- Guided practice assignments.
- Independent practice assignments with self-assessments, Cengage Virtual Program.
- Knowledge Matters Online simulations.
- Do Now
- Exit Ticket
- Nearpod
- Kahoot

- Canva
- Success Criteria
- Proficiency Scale

## **Summative Assessments**

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- Accounting in the Real World – Ben and Jerry’s research (SE Pg. 213 )
- Reinforcement Activity – End of Fiscal Period Activity (SE Pg. 238)
- Application” and “Mastery” Problems completed independently by students at the conclusion of the topic, Cengage Virtual Accounting Program.
- Chapter Exam using Cengage Virtual Accounting Program.

## **RESOURCES (Instructional, Supplemental, Intervention Materials)**

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Text: Century 21 Accounting General Journal

Lehman, M.W., Gentene, D.H., Gilbertson, C.B. (2014) Century 21 Accounting General Journal. South–Western, Mason, OH.

[Cengage Virtual Accounting Program](#)

Google (Classroom, Docs, Sheets, Meets, Sites)

Microsoft Office (Excel and Word)

[Knowledge Matters](#)

[Nearpod](#)

[Canva](#)

[Kahoot](#)

Guest Speakers

## **INTERDISCIPLINARY CONNECTIONS**

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## **English/Language Arts:**

Speech/debate

Narrative Writing

Informative Writing

Implementation of conventions of Standard English

Language Acquisition

## **Social Studies**

Historical Research

Current Events

Autobiographical Studies

Ethics

Social justice

Public policy

Civic Literacy

Social relationships among people

## **Science & Health**

Integrate quantitative or technical information expressed in words in a text. Distinguish among facts, reasoned judgment based on research findings, and speculation in a text.

Compare and contrast the information gained from experiments, simulations, video, or multimedia sources with that gained from reading a text on the same topic.

Social Emotional Learning

Sustainability

## **Visual Performing Arts**

Visual Language

Electronic Media

Technology/Multimedia

Researching based writing

Google

Media Literacy

Educational tech applications

## **Math**

Data collection/analysis

Computations

Statistics

Financial/Economic/Business/Entrepreneurial Literacy

## **Science**

Environmental Literacy

## **Career Readiness**

Employ valid and reliable research strategies.

Utilize critical thinking to make sense of problems and persevere in solving them.

Use technology to enhance productivity.

Work productively in teams while using cultural global competence.

Literary responses (critical)

Applicable career options are discussed as they arise throughout the course; career options include but are not limited to business, journalism, education, psychology, social work, politics, research and art.

## **ACCOMMODATIONS & MODIFICATIONS FOR SUBGROUPS**

See link to Accommodations and Modifications document in course folder.

See below for additional accommodations and modifications.

## **GIFTED AND TALENTED**

### **Extension Activities**

- Allow students to pursue independent projects based on their individual interests
- Provide enrichment activities that include more advanced material
- Allow team-teaching opportunities and collaboration
- Set individual goals
- Conduct research and provide a presentation of appropriate topics.
- Design surveys to generate and analyze data to be used in a discussion.
- Use of Higher Level Questioning Techniques
- Provide assessments at a higher level of thinking

## **ENGLISH LANGUAGE LEARNERS**

### **Modifications for Classroom**

- Pair visual prompts with verbal presentations
- Repetition and practice
- Model to be mastered Modifications for Homework/Assignments
- Native Language Translation (peer, online assistive technology, translation device, bilingual dictionary)
- Extended time for assignment completion as needed
- Highlight key vocabulary
- Use graphic organizers

### **Beginners:**

- Use graphic models and visual examples to connect important ideas
- Pair graphic representations with content vocabulary – math journals, vocabulary cards, and more
  
- Utilize manipulatives – pattern blocks, paper money, tangrams, etc. Use manipulatives to help students make connections between concrete and abstract concepts
  
- Use pictures or visuals wherever possible
- Cue students before asking a questions during class discussions
- Help students with background vocabulary
- Use graphic organizer
- Modify the length of reading passages, with extended time to complete them
- Minimize homework to essential content and learning
- Assign simplified homework with extended time to complete it
- Simplify assessments:
  - true/false
  - Multiple choice ( only two choices)
  - Matching
  - decreased number of questions

- Use of a bilingual dictionary
- Focus on recognition work (listening, reading), rather than productive work (speaking and writing)

Intermediate:

- Use pictures or visuals wherever possible
- Cue students before asking a questions during class discussions
- Oral and written production expanded
- Focus on main/core vocabulary only
- Help students understand contextual terms
- Extended time for assessments
- Provide an outline of class notes so that students can focus on class discussion
- Ask students to re-phrase key ideas in their own words
- Check comprehension of directions by asking students to restate the information

**STUDENTS WITH DISABILITIES**

(appropriate accommodations, instructional adaptations, and/or modifications as determined by the IEP or 504 teams)

**Modifications for Classroom**

- Pair visual prompts with verbal presentations
- Ask students to restate information, directions, and assignments.
- Repetition and practice
- Model skills/techniques to be mastered.
- Extended time to complete classwork
- Provide a copy of class notes
- Preferential seating to be mutually determined by the student and teacher
- A student may request to use a computer to complete assignments.
- Establish expectations for correct spelling on assignments.
- Extra textbooks for home. A student may request book on tape / CD / digital media, as available and appropriate.
- Assign a peer helper in the class setting
- Provide oral reminders and check student work during independent work time
- Assist student with long and short term planning of assignments
- Encourage student to proofread assignments and tests
- Provide regular parent/ school communication
- Teachers will check/sign student agenda daily
- Student requires use of other assistive technology device

**Modifications for Homework and Assignments**

- Extended time to complete assignments
- Student requires more complex assignments to be broken up and explained in smaller units, with work to be submitted in phases



- Provide the student with clearly stated (written) expectations and grading criteria for assignments
- Implement RAFT activities as they pertain to the types / modes of communication (role, audience, format, topic).

### **Modifications for Assessments**

- Extended time on classroom tests and quizzes. Student may take/complete tests in an alternate setting as needed
- Restate, reread, and clarify directions/questions
- Distribute study guide for classroom tests
- Establish procedures for accommodations / modifications for assessments

## **STUDENTS AT RISK OF HIGH SCHOOL FAILURE**

### **Modifications for Classroom**

- Pair visual prompts with verbal presentations
- Ask students to restate information, directions, and assignments.
- Repetition and practice
- Model to be mastered.
- Extended time to complete classwork
- Provide a copy of class notes
- Preferential seating to be mutually determined by the student and teacher
- A student may request to use a computer to complete assignments
- Establish expectations for correct spelling on assignment
- Extra textbooks for home

### **Build Students' Strengths and Multiple Intelligences**

- Verbal Linguistic
- Logical – reasoning
- Musical/ Rhythmic
- Intrapersonal Intelligence
- Visual Spatial Intelligence
- Bodily Kinesthetic accommodations/modification sent may request books on tape / CD / digital media, as available and appropriate.
- Assign a peer helper in the class setting
- Provide oral reminders and check student work during independent work time
- Assist student with long and short term planning of assignments
- Encourage student to proofread assignments and tests
- Provide regular parent/ school communication
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