**North East School Division**

**Unpacking Outcomes**

Module 35: Journals and Financial Statements for Partnership (Optional)

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| **Unpacking the Outcome**  |
| Construct --> journal entriesConstruct --> financial statements  |
| **Outcome**(circle the verb and underline the qualifiers)  |
| Construct journal entries and financial statements for a partnership. |
| **KNOW**  | **UNDERSTAND**  | **BE ABLE TO DO**  |
| Vocabulary:* + Partnership
	+ Sole proprietorship
	+ Dissolving
	+ Liquidating
	+ Distribution of Net Income/deficit
	+ Profit-loss ratio
	+ Salary Allowance
	+ Statement of Changes in a partner's equity
 | That There are several forms of ownership of a business. (sole proprietorship vs partnership)There are advantages and disadvantages to having a sole proprietorship versus a partnership.The financial statements for a partnership have different aspects than a sole proprietorship (ie what is the profit-loss ratio? Does each owner receive a salary?) | 1. Calculate and prepare journal entries for a partnership.
2. Prepare financial statements for a partnership.
3. Compare journals and financial statements for a sole proprietorship to those for a partnership.
4. Discuss the accounting implications for dissolving a partnership and liquidating assets.
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| **ESSENTIAL QUESTIONS**  |
| Should each partner/owner have an equal share of profit/loss of a business?How does each partner/owner contribute to a business? (time, money, expertise) |