**North East School Division**

**Unpacking Outcomes**

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

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| **Unpacking the Outcome** | | |
| Construct --> journal entries  Construct --> 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. |
| **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) | | |