**North East School Division**

**Unpacking Outcomes**

Module 36: Journals and Financial Statements for Corporate Accounting (Optional)

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| **Unpacking the Outcome**  |
| Examine --> journal entriesExamine --> financial statements  |
| **Outcome**(circle the verb and underline the qualifiers)  |
|  Examine journal entries and financial statements for a corporation. |
| **KNOW**  | **UNDERSTAND**  | **BE ABLE TO DO**  |
| Vocabulary:CorporationProfit-loss ratioDeficitStock holdersStock-holders equityRetained earningsCommon StockCapital stockTreasury StockDividendsPar valueStated value | That * Corporations are owned by stockholders (individuals that own at least 1 share of the company’s stock)
* Equity is recorded a bulk amount in the capital stock (in the stockholder’s equity) instead of each separate equity account.
* When a corporation declares a dividend, the total dividends are placed in a temporary account, and then they are paid out.
 | a. Calculate and prepare journal entries for a corporation.b. Prepare financial statements for a corporation.c. Differentiate between journal entries and financial statements for a corporation, sole proprietorship and partnership. |
| **ESSENTIAL QUESTIONS**  |
| As a stockholder, can I make financial decisions about the company?What are the advantages and disadvantages of forming a corporation over a partnership? |