**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 entries  Examine --> 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:  Corporation  Profit-loss ratio  Deficit  Stock holders  Stock-holders equity  Retained earnings  Common Stock  Capital stock  Treasury Stock  Dividends  Par value  Stated 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? | | |