**North East School Division**

**Unpacking Outcomes** - Module 10: Post-Closing Trial Balance (Core)

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| **Unpacking the Outcome** | | |
| Explore --> final step (accounting cycle) | | |
| **Outcome**(circle the verb and underline the qualifiers) | | |
| Explore the final step of the accounting cycle. | | |
| **KNOW** | **UNDERSTAND** | **BE ABLE TO DO** |
| Vocabulary:  Post – Closing Trial Balance  Permanent Accounts  Fiscal Period  Temporary Accounts | That   * A P-C TB – has fewer accounts than the Trial Balance before the worksheet. (zero balance accounts are not included) * The items that appear on the Post-Closing Trial Balance are the items that would be on the balance sheet. * The balances on the P-CTB are the new balances for next fiscal period. | 1. Define post-closing trial balance and its purpose. 2. Prove the equality between debits and credits of the permanent accounts. 3. Rationalize why no temporary accounts will be in the post-closing trial balance. 4. Recognize the end-of-the month permanent account balances are new balances for the next month. 5. Examine the inquiry question; Why is it important to complete the post-closing trial balance at the end of a fiscal period? |
| **ESSENTIAL QUESTIONS** | | |
| Why do we need to do all this work at the end of the fiscal period?  How do you know you are ready to begin the next fiscal period? | | |