**North East School Division**

**Unpacking Outcomes** - Module 7: Worksheets (Core)

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| **Unpacking the Outcome**  |
| Create --> worksheet   |
| **Outcome**(circle the verb and underline the qualifiers)  |
| Create a worksheet to summarize data in order to generate financial statements.  |
| **KNOW**  | **UNDERSTAND**  | **BE ABLE TO DO**  |
| Vocabulary: Trial BalanceWorksheetWhich accounts go to the Income Statement and which go to the Balance Sheet.1. Needs to go to Module 6.
 | That  * A trial balance is used to check the accuracy of your work
* A worksheet is an informal financial statement – internal use only – to help prepare the financial statements
* Each pair of columns on the worksheet need to balance.
* The worksheet is where you calculate the net income/loss
* The net income/loss has a direct impact on the capital account
 | 1. Prove the ledger by preparing a trial balance in the worksheet which includes listing all account titles and balances from the general ledgers into correct debit and credit columns.
2. Calculate and record adjustments in the worksheet in accordance with the Generally Accepted Accounting Principle (GAAP) matching principle.
3. Extend the revenue and expense accounts into the income statement from the trial balance and adjustments column.
4. Extend the assets, liabilities, capital, and drawing accounts to the balance sheet column from the trial balance and adjustment column.
5. Total the columns of the income statement and calculate net income/net loss with proving totals.
6. Analyze the relationship between sales and expenses (i.e., net income or net loss) on the worksheet.
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| **ESSENTIAL QUESTIONS**  |
|  How can we simplify the process of preparing financial statements?How does the worksheet help you prepare financial statements?How do you use a worksheet to gain accurate up to date financial information? |