

BUSINESS & COMPUTER SCIENCE
Accounting I

Unit 6: Worksheet for a Service Business

<p>Essential Understandings</p>	<ul style="list-style-type: none"> ▪ The worksheet summarizes the general ledger information needed to prepare financial statements.
<p>Essential Questions</p>	<ul style="list-style-type: none"> ▪ What is a worksheet? ▪ How is a worksheet prepared? ▪ What are the columns of a worksheet? ▪ What is a heading of a financial statement? ▪ What are adjustments? ▪ What is the income statement? ▪ What accounts are listed on the income statement? ▪ What is the balance sheet? ▪ How is the net income/loss determined? ▪ What do rulings mean in a financial statement?
<p>Essential Knowledge</p>	<ul style="list-style-type: none"> ▪ A worksheet is a columnar form used to summarize the general ledger information needed to prepare financial statements. ▪ The columns of a worksheet are account title, trial balance, adjustments, income statement, and balance sheet. ▪ The heading on a worksheet or financial statement consist of: <ul style="list-style-type: none"> ○ Line One – name of business ○ Line Two – name of financial statement ○ Line Three – date of the statement ▪ Adjustments are changes recorded in the worksheet to update general ledger accounts at the end of the fiscal period. ▪ The income statement columns list the balances of all revenues and expense amounts for the fiscal period. ▪ The balance sheet column lists the balances of all assets, liability, and owner’s equity accounts on a specific date. ▪ The difference between the total revenues and total expenses in the income statement columns will determine a net income or net loss amount. ▪ A single rule in a column shows that each column is to be added. ▪ A double rule in a column shows that the column totals have been verified as correct. ▪ The steps to complete the worksheet are: <ul style="list-style-type: none"> ○ Write the heading. ○ Record the trial balance amounts. ○ Total and rule the columns. ○ Record the adjustments and total the columns. ○ Extend all balance sheet account balances to the balance sheet column. ○ Extend all income statement account balances to the balance sheet column. ○ Calculate and record the net income or loss. ○ Total and rule the income statement and balance sheet

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	columns.
Vocabulary	<ul style="list-style-type: none"> ▪ <u>Terms:</u> <ul style="list-style-type: none"> ○ fiscal period, worksheet, trial balance, adjustment, balance sheet, income statement, net income, net loss
Essential Skills	<ul style="list-style-type: none"> ▪ Prepare the heading of the worksheet. ▪ Identify appropriate columns. ▪ Complete the adjustments for supplies and prepaid insurance. ▪ Identify the accounts listed in the income statement. (ICE) ▪ Identify the accounts listed in the balance sheet. (ALOE)
Related Maine Learning Results	<p><u>Career and Education Development</u></p> <p>A. Learning About Self and Interpersonal Relationships</p> <p>A4.Career and Life Roles</p> <p>Students demonstrate and evaluate successful strategies for accomplishing tasks, balancing career and life roles, and reducing stress in a variety of school, work, and community settings.</p> <ul style="list-style-type: none"> a. Time management b. Goal-setting c. Resource management <p>B. Learning About and Exploring Education, Career, and Life Roles</p> <p>B2.Skills for Individual/Personal Success in the 21st Century</p> <p>Students evaluate strategies to improve skills that lead to lifelong learning and success in the classroom, and the achievement of schoolwork, work and career, and personal life goals.</p> <ul style="list-style-type: none"> a. Literacy skills b. Numeracy c. Critical thinking skills d. Information and communication technology (ICT) literacy e. Interpersonal skills f. Other academic skills and knowledge <p>B3.Education and Career Information</p> <p>Students use previously acquired knowledge and skills to evaluate and utilize a variety of resources to articulate a plan and make decisions for post-secondary education, training, and career choices.</p>

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<p>Related Maine Learning Results</p>	<p><u>Mathematics</u> B. Data Data Analysis B2.Students understand correlation and cause and effect. a. Recognize when correlation has been confused with cause and effect. b. Create and interpret scatter plots and estimate correlation and lines of best fit. c. Recognize positive and negative correlations based on data from a table or scatter plot. d. Estimate the strength of correlation based upon a scatter plot. B3.Students understand and know how to describe distributions and find and use descriptive statistics for a set of data. a. Find and apply range, quartiles, mean absolute deviation, and standard deviation (using technology) of a set of data. b. Interpret, give examples of, and describe key differences among different types of distributions: uniform, normal, and skewed. c. For the sample mean of normal distributions, use the standard deviation for a group of observations to establish 90%, 95%, or 99% confidence intervals. B4.Students understand the purpose of random sampling is to reduce bias when creating a representative sample for a set of data. a. Describe and account for the difference between sample statistics and statistics describing the distribution of the entire population. b. Recognize that sample statistics produce estimates for the distribution of an entire population and recognize that larger sample sizes will produce more reliable estimates. c. Apply methods of creating random samples and recognize possible sources of bias in samples.</p>
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<p align="center">Related Maine Learning Results</p>	<p>D. Algebra Symbols and Expressions D1.Students understand and use polynomials and expressions with rational exponents. a. Simplify expressions including those with rational exponents. b. Add, subtract, and multiply polynomials. c. Factor the common term out of polynomial expressions. d. Divide polynomials by $(ax + b)$. Equations and Inequalities D2.Students solve families of equations and inequalities. a. Solve systems of linear equations and inequalities in two unknowns and interpret their graphs. b. Solve quadratic equations graphically, by factoring in cases where factoring is efficient, and by applying the quadratic formula. c. Solve simple rational equations. d. Solve absolute value equations and inequalities and interpret the results. e. Apply the understanding that the solution(s) to equations of the form $f(x) = g(x)$ are the x–value(s) of the point(s) of intersection of the graphs of $f(x)$ and $g(x)$ and common outputs in table of values. f. Explain why the coordinates of the point of intersection of the lines represented by a system of equations is its solution and apply this understanding to solving problems.</p>
<p align="center">Sample Lessons And Activities</p>	<ul style="list-style-type: none"> ▪ Complete a worksheet and determine a net loss or net income ▪ Study Guide
<p align="center">Sample Classroom Assessment Methods</p>	<ul style="list-style-type: none"> ▪ Tests ▪ Quizzes ▪ Assignments
<p align="center">Sample Resources</p>	<ul style="list-style-type: none"> ▪ <u>Publications:</u> <ul style="list-style-type: none"> ○ <u>Century 21 Accounting</u> – Southwest Cengage Learning