

Accounting I

LAP 27 – Introduction to Partnerships



Name _____

Period _____

Date Started _____

Date Completed _____

DoDEA Standards

- ◆ **PT1b** Use accounting procedures for planning, organizing, and allocating resources
- ◆ **PT1f** Be proficient in the use of technology
- ◆ **PT1h** Apply trouble shooting techniques and processes
- ◆ **PT3d** Use technology tools and resources for managing and communicating personal/professional information, e.g., finances, schedules, addresses, purchases, and correspondence
- ◆ **PT4** Use information-gathering techniques, analyze and evaluate information, and use information technology to assist in collecting, analyzing, organizing, and presenting information

Objectives

- ◆ Identify the characteristics of a partnership.
- ◆ Account for investments in a partnership.
- ◆ Account for partners' withdrawals.
- ◆ Allocate profits and losses to the partners by different methods.
- ◆ Define the accounting terms introduced in this chapter.

Resources Accounting-Real World Applications & Connections – First-Year Course
 Chapter Reviews and Working Papers (Accounting Workbook)
 CD ROM
 Electronic Field Trip

Time Frame 5 hours

Introduction

In chapter 27 you will learn what a partnership is, its advantages and disadvantages, and the entries needed to record partners' equity. You will also learn to record the division of net income and losses between partners.

Assignments

Where appropriate and possible, written answers must be in complete sentences and keyed. Turn in completed activities as directed by instructor.

- _____ View Electronic Field Trip, Partnerships and Corporations
- _____ Read, Accounts for Partnerships and Introduction to Partnerships, pp. 730-733
- _____ Read Section 1, Partnership Equity, pp. 734-737
- _____ Complete the following exercises on p. 738: Thinking Critically, Communicating Accounting and Problem 27-1 using appropriate working papers
- _____ Read Section 2, Division of Income and Loss, pp. 739-743
- _____ Complete the following exercises on p. 744: Thinking Critically, Computing in the Business World and Problem 27-2 and 27-3 using appropriate working papers

- _____ Review the Chapter 27 Summary on p. 745
 - _____ Complete Understanding Accounting Concepts and Procedures on p. 746
 - _____ Complete Chapter 27 Review and Activities on p. 747 (see instructor)
 - _____ Read Chapter 27 Computerized Accounting, p. 748
 - _____ Complete End-of-Chapter problems on pp. 749-751, Problems 27-4, 27-6, 27-7, 27-8, 27-9 and 27-10 using the appropriate working papers
 - _____ Complete Spreadsheet Problem 27-5, p. 749 using appropriate working papers (see instructor for computer directions)
 - _____ Complete Chapter 27 Review on pp. 800-801 of the Working Papers
 - _____ Complete Self-Test on pp. 813-814 of the Working Papers
 - _____ Complete CD Rom (see instructor for directions)
- _____ **Take Chapter 27 Test**

Self Assessment - "I/I can . . . "

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