

Accounting I
LAP 28 - Financial Statements and Liquidation of a Partnership
Mini Practice Set – Fine Finishes



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

- ◆ Prepare an income statement for a partnership.
- ◆ Prepare a statement of partners' equity.
- ◆ Prepare the Partners' Equity section of a balance sheet.
- ◆ Account for partnership liquidation losses.
- ◆ Account for partnership liquidation gains.
- ◆ Prepare the final entry to liquidate a partnership.
- ◆ 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 8 hours

Introduction

In chapter 28 you will learn how to record transactions related to the capital accounts of a partnership.

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, Financial Statements and Liquidation of a Partnership, pp. 752-753
- _____ Read Section 1, Financial Statements for a Partnership, pp. 754-755
- _____ Complete the following exercises on p. 756: Thinking Critically, Communicating Accounting and Problem 28-1 and 28-2 using appropriate working papers
- _____ Read Section 2, Liquidation of a Partnership, pp. 757-761

- _____ Complete the following exercises on p. 762: Thinking Critically, Computing in the Business World and Problem 28-3 using appropriate working papers
- _____ Review the Chapter 28 Summary on p. 763
- _____ Complete Understanding Accounting Concepts and Procedures on p. 764
- _____ Complete Chapter 28 Review and Activities on p. 765 (see instructor)
- _____ Read Chapter 28 Computerized Accounting, p. 766
- _____ Complete End-of-Chapter problems on pp. 767-769, Problems 28-5, 28-6, 28-7 and 28-8 using the appropriate working papers
- _____ Complete Spreadsheet Problems 28-4 and 28-9, pp. 767 and 769 using appropriate working papers (see instructor for computer directions)
- _____ Complete Chapter 28 Review on pp. 816-817 of the Working Papers
- _____ Complete Self-Test on pp. 837-838 of the Working Papers
- _____ Complete CD Rom (see instructor for directions)

- _____ **Take Chapter 28 Test**

- _____ **Take Unit Test 6**

- _____ Complete Mini Practice Set, Fine Finishes, pp. 771-773 using the appropriate working papers

- _____ **Take Fine Finishes Audit Test, pp. 861-862 of The Working Papers**

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

- _____ Prepare an income statement for a partnership.
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- _____ Account for partnership liquidation gains.
- _____ Prepare the final entry to liquidate a partnership.
- _____ Define the accounting terms introduced in this chapter.