

## Accounting II

### LAP 14 – Partnerships: Formation, Dissolution, and Liquidation



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
- ◆ **PT2b** Employ technology in the development of strategies for solving problems in the real world
- ◆ **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**

- ◆ List the major characteristics of a partnership.
- ◆ Identify the advantages and disadvantages of the partnership form of business organization.
- ◆ Journalize transactions involving partners' equity.
- ◆ Journalize the entries required when a partnership dissolves.
- ◆ Journalize entries for the sale of assets when a partnership is liquidated.
- ◆ Define the accounting terms introduced in this chapter.

**Resources** Accounting-Real World Applications & Connections – Advanced Course  
 Chapter Reviews and Working Papers (Accounting Workbook)  
 CD ROM – Electronic Learning Center Student Package

**Time Frame** 7 hours

**Introduction**

In chapter 14 you will learn about the partnership form of business organization and the transactions required to form, dissolve, and liquidate a partnership.

**Assignments**

Where appropriate and possible, written answers must be in complete sentences and keyed. Turn in completed activities as directed by instructor. Problems marked with an asterisk (\*) can be completed in three different ways: manually, Peachtree for Windows (CD ROM), or Glencoe Integrated Accounting. Ask your instructor for directions. If you are going to complete the problems electronically, you must read the pages titled Computerized Accounting Using Peachtree in every chapter of the Working Papers.

- \_\_\_\_\_ Read Accounting for Other Forms of Organization and Partnerships: Formation, Dissolution, and Liquidation, pp. 420-423
- \_\_\_\_\_ Read Section 1, Accounting for a Partnership, pp. 424-429
- \_\_\_\_\_ Complete the following exercises on p. 430: Thinking Critically, Analyzing Accounting and Problem 14-1 using the appropriate working papers
- \_\_\_\_\_ Read Section 2, Dissolution of a Partnership, pp. 431-434

- \_\_\_\_\_ Complete the following exercises on p. 435: Thinking Critically, Communicating Accounting and Problem 14-2 using appropriate working papers
- \_\_\_\_\_ Read Section 3, Liquidation of a Partnership, pp. 436-439
- \_\_\_\_\_ Complete the following exercises on p. 440: Thinking Critically, Computing in the Business World and Problem 14-3 using appropriate working papers
- \_\_\_\_\_ Review the Chapter 14 Summary on p. 441
- \_\_\_\_\_ Complete Understanding Accounting Concepts and Procedures on p. 442
- \_\_\_\_\_ Complete Chapter 14 Review and Activities on p. 443 (see instructor)
- \_\_\_\_\_ Read Chapter 14 Computerized Accounting, p. 444
- \_\_\_\_\_ Complete MANUALLY End-of-Chapter problems on pp. 445-447, Problems 14-4, 14-5, 14-6, 14-7, 14-8, and 14-9 using appropriate working papers **OR**:
- \* \_\_\_\_\_ Read and complete ELECTRONICALLY in The Chapter Reviews and Working Papers pp. 433-436, Problems 14-4, 14-5, 14-6, 14-7, 14-8, and 14-9
- \_\_\_\_\_ Complete Chapter 14 Review on pp. 428-429 of the Working Papers
- \_\_\_\_\_ Complete Self-Test on pp. 447-448 of the Working Papers
  
- \_\_\_\_\_ **Take Chapter 14 Test**

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

- \_\_\_\_\_ Explain the purpose of the statement of cash flows.
- \_\_\_\_\_ Identify types of cash flows reported on the statement of cash flows.
- \_\_\_\_\_ Analyze information needed to prepare the statement of cash flows.
- \_\_\_\_\_ Determine cash flows from operating activities.
- \_\_\_\_\_ Determine cash flows from investing activities.
- \_\_\_\_\_ Determine cash flows from financing activities.
- \_\_\_\_\_ Prepare a statement of cash flows.
- \_\_\_\_\_ Prepare a schedule of non-cash investing and financing transactions.
- \_\_\_\_\_ Define the accounting terms introduced in this chapter.