

Accounting II

LAP 11 – The Work Sheet, Adjustments, and Financial Statements Mini Practice Set – Cloverleaf Computer Services Inc. Simulation – Import Expressions, Inc



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

- ◆ Determine which general ledger accounts are adjusted.
- ◆ Prepare an eight-column work sheet for a merchandising corporation.
- ◆ Prepare an income statement for a merchandising corporation.
- ◆ Prepare a statement of stockholders' equity for a merchandising corporation.
- ◆ Prepare a balance sheet for a merchandising corporation.
- ◆ Explain the purpose of notes to the financial statements.
- ◆ 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
Simulation

Time Frame 7 hours **without** Mini Practice Set – 10 hours **with** Mini Practice Set - 20 hours **with Simulation**

Introduction

In chapter 11 you will cover the end-of-period activities for a publicly held corporation to include adjustments and completing an eight-column work sheet. You will also prepare the end-of-period financial statements.

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 The Work Sheet, Adjustments, and Financial Statements, pp. 332-333
- _____ Read Section 1, The Eight-Column Work Sheet pp. 334-341
- _____ Complete the following exercises on p. 342: Thinking Critically, Analyzing Accounting and Problems 11-1 and 11-2 using appropriate working papers
- _____ Read Accounting Careers in Focus on p. 343 and answer the Thinking Critically question
- _____ Read Section 2, Preparing End-of-Period Financial Statements, pp. 344-351
- _____ Complete the following exercises on p. 352: Thinking Critically, Communicating Accounting and Problem 11-3 using appropriate working papers
- _____ Review the Chapter 11 Summary on p. 353
- _____ Complete Understanding Accounting Concepts and Procedures on p. 354
- _____ Complete Chapter 11 Review and Activities on p. 355 (see instructor)
- _____ Read Chapter 11 Computerized Accounting, p. 356
- _____ Complete MANUALLY End-of-Chapter problems on pp. 357-359, Problems 11-4, 11-5, 11-6, 11-7 and 11-9 using appropriate working papers **OR**:
- * _____ Read and complete ELECTRONICALLY in The Chapter Reviews and Working Papers pp. 327-328, Problems 11-4, 11-5, 11-6, and 11-7
- * _____ Complete Spreadsheet Problem 11-8 on pp. 358-359 using appropriate working papers
- _____ Complete Chapter 11 Review on pp. 322-323 of the Working Papers
- _____ Complete Self-Test on pp. 353-354 of the Working Papers

_____ **Take Chapter 11 Test**

- _____ Complete Mini Practice Set – Cloverleaf Computer Services Inc., pp. 360-363 using appropriate working papers

_____ **Take Cloverleaf Computer Services Inc Audit Test on pp. 379-380 of The Working Papers**

_____ **Take Unit Test 2-2**

PLEASE SEE YOUR INSTRUCTOR FOR DIRECTIONS CONCERNING THE BUSINESS SIMULATION – IMPORT EXPRESSIONS INC.

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

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