

Teacher:  
Ms. C. Davis

Subject Area:  
Accounting

Room No.:  
C227

Chapter 7:  
Financial Statements for a Proprietorship

Lesson 1: "Preparing an Income Statement"  
Lesson 2: "Balance Sheet Information on a Work Sheet"

Lesson Date:  
May 1, 2015

Meeting Time/Period:  
1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, and 5<sup>th</sup>

Grade Levels:  
10 - 12

What is the lesson objective? The student will be able to:

- **Define** accounting terms (*stakeholders and component percentage*) related to financial statements for a service business organized as a proprietorship.
- **Identify** concepts and practices related to preparation of financial statements for a service business organized as a proprietorship.
- **Prepare** an income statement for a service business organized as a proprietorship and analyze an income statement using component percentages.
- **Prepare** a balance sheet for a service business organized as a proprietorship.

Differentiated Objective(s):

- The student will explore the process for completing a work sheet using the textbook, online resources, and supplemental materials to illustrate comprehension of concepts and practices related to preparing work sheets for financial reporting.

TEKS 130.166. c3p.r:

- Prepare income statements, and balance sheets.

Do Now: [www.edmodo.com](http://www.edmodo.com)

- What is a "component percentage"?
- What is the formula for calculating "total expenses component percentages"?

Instructional Delivery:

- Direct Instruction
- Peer-tutoring
- Guided Practice
- Independent Practice
- Facilitator
- Quizzes & Tests

Guided Practice and Monitoring:

- **Finish** Application Problems 7.1 – 7.4
- Ch. 7 Study Guide
- LearnKey Modules ("**Business Ethics on the Job**")

Independent Practice:

- **Finish** Application Problems 7.1 – 7.4
- Ch. 7 Study Guide
- LearnKey Modules ("**Business Ethics on the Job**")

Review/Reteach/ Closure:

- Reviews / Quizzes / Exit Ticket

Materials/References:

- Notebook, Computer, Internet, handouts, Textbook, [www.aplia.com](http://www.aplia.com), [www.edmodo.com](http://www.edmodo.com), [www.kahootit.com](http://www.kahootit.com), [www.onlineexpert.com](http://www.onlineexpert.com)