



Business Virtual Learning

HS/Accounting I

Topic: Accounting Cycle for a Service Business

May 1, 2020



Lesson Topic: Accounting Cycle for a Service Business

Lesson Objectives:

1. Understand the steps in the accounting cycle

Lesson Instructions:

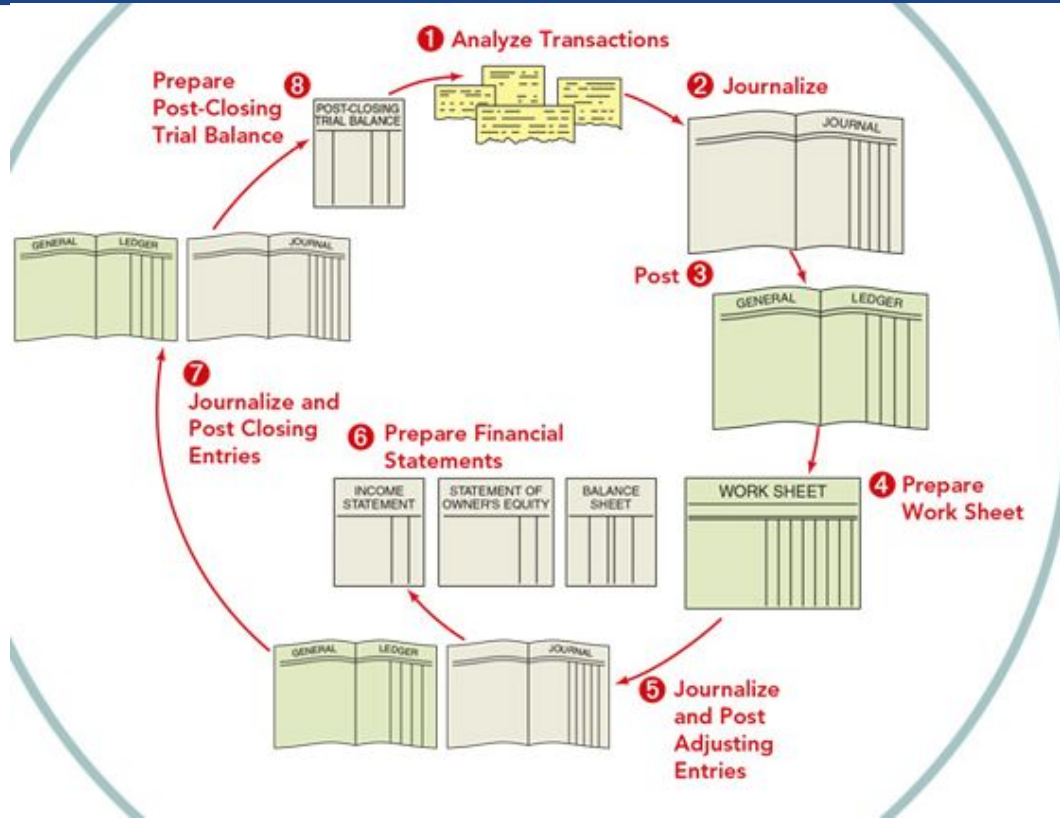
1. Review the steps in the accounting cycle
2. Create a visual of your own of the important steps in the account cycle.

Lesson Topic: Accounting Cycle for a Service Business

Steps in the Accounting Cycle:

1. Check source documents for accuracy and analyze transactions into debit and credit parts.
2. Record transactions from information on source documents in a journal.
3. Post journal entries to the general ledger.
4. Prepare a worksheet, including a trial balance, from the general ledger.
5. Journalize adjusting entries and post them to the general ledger.
6. Prepare financial statements from the worksheet
7. Journalize and post closing entries.
8. Prepare a post-closing trial balance of the general ledger.

Lesson Topic: Accounting Cycle for a Service Business - Visual



Lesson Activity

Create your own visual of the accounting cycle.

- Don't just copy the one on the slide but be creative in making your own.
- You can draw it on paper, use a website such as canva or other applications.
 - If you draw on paper, use colors, color pencils or markers to make it attractive and interesting.
- Create it on a graphic design program.

Turn in to your teacher. You can share the link or imbed in the email. If you draw it on paper, take a pic and email to your teacher.