

# Business Virtual Learning Accounting II

### April 20, 2020



#### Lesson: April 20, 2020

#### **Objective/Learning Target:**

- 1. Understand how the accounting cycle is applied in a business.
- 2. Understand how to open general ledger accounts.



## **Getting Started**

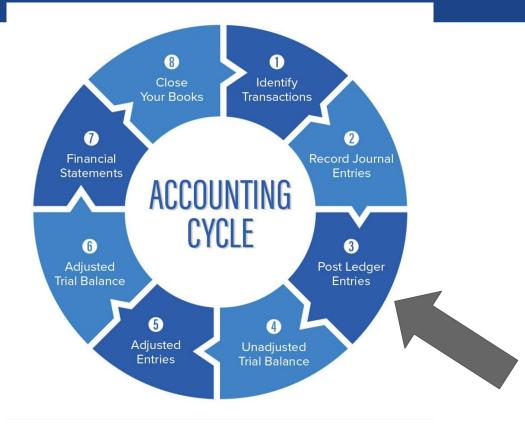
- 1. **Open your** "Accounting Cycle Project Journal".
- 2. Remind yourself of the chart of accounts and balances you created in the last lessons.





#### **Flashback Question**

- 1. From your experience what is the purpose of a general ledger? What are the steps of opening a general ledger?
- 2. Write this question in your journal **and** then answer the question.





## Watch the <u>video</u> to check

### your answer.





#### **Opening Your General Ledger**

As I mentioned in the last lesson in the next few weeks you will go through the accounting cycle with a business YOU create. I will walk you through this process step by step each day.

#### Today's Goals:

- 1. Open your chart of accounts with balances you created in a previous lesson.
- 2. Use this <u>template</u> to record your transactions.
- 3. Here is a <u>PDF</u> of the template.
- 4. View the video on the next slide to see how I started this for our sample business, All Things Independence.



#### All Things Independence Open General Ledger

Watch this <u>video</u> to see my thought process for opening my general ledger.



#### Self Check

#### □ I have opened my accounts in my general ledger.



#### **Additional Resources-Enrichment**

General Ledger: Why do you need one?



#### Goals for tomorrow

During our next lesson we will post your transactions for your business so you can continue **step 3 of the accounting cycle**.

I look forward to seeing you tomorrow!