



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 [video](#) 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 [template](#) to record your transactions.
3. Here is a [PDF](#) 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 [video](#) 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!