

Business Virtual Learning Accounting II

April 28, 2020



Lesson: April 28, 2020

Objective/Learning Target:

- 1. Understand how the accounting cycle is applied in a business.
- 2. Understand how to complete the worksheet.



Getting Started

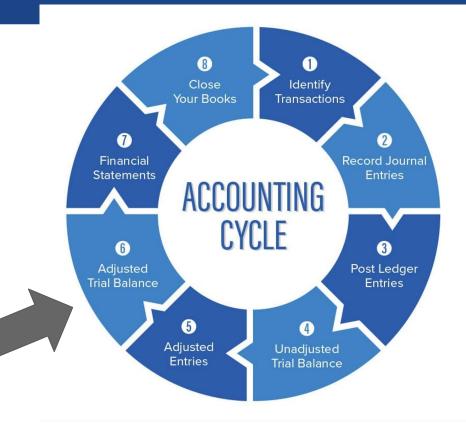
- 1. **Open your** "Accounting Cycle Project Journal".
- 2. Remind yourself of the worksheet you started in the last lessons.





Flashback Question

- 1. From your experience what is the purpose of the worksheet?
- 2. Write this question in your journal **and** then answer the question.





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

your answer.





Completing the Worksheet

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. Extend balances in the worksheet.
- 2. Watch this <u>video</u> for help with the adjusted trial balance
- 3. Watch this <u>video</u> for help with the income statement and balance sheet columns
- 4. Watch this <u>video</u> for help with net income/loss



Self Check

- I have extended the balances to the income statement and balance sheet columns
- The difference between the dr and cr columns of the income statement and balance sheet columns (net income) are equal



Additional Resources-Enrichment

Adjusting Entries-Accounting Tools



Goals for tomorrow

During our next lesson we will work on the **completing the income** statement for your business. Then you can continue **step 6 of the accounting cycle.**

I look forward to seeing you tomorrow!