

# 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**

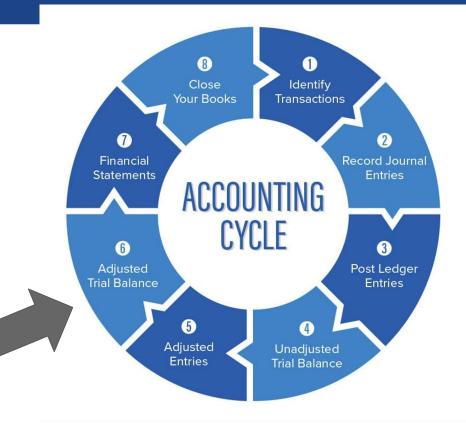
- 1. **Open your** "Accounting Cycle Project Journal".
- 2. Remind yourself of the worksheet you started in the last lessons.





### **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!