



Business Virtual Learning

Accounting II

May 18, 2020



Lesson: May 18, 2020

Objective/Learning Target:

1. Understand how the accounting cycle is applied in a business.
2. Understand how to complete the income statement for your business.

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 accounts are on the income statement and what is its purpose?
2. Write this question in your journal **and** then answer the question.



Watch the [video](#) to check
your answer.



Preparing an Income Statement

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. Prepare an income statement.
2. Use this [template](#). Or download this [PDF](#).
3. Watch this [video](#) for help with part 1; watch this [video](#) for help with part 2

Self Check

- I created the income statement for my business.
- My net income/loss reflects the same amount I calculated on the worksheet.



Additional Resources-Enrichment

[Income Statement](#)-Accounting Tools

Goals for tomorrow

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

I look forward to seeing you tomorrow!