

Business Virtual Learning Accounting II

May 19, 2020



Lesson: May 19, 2020

Objective/Learning Target:

- 1. Understand how the accounting cycle is applied in a business.
- 2. Understand how to complete the balance sheet for your business.



Getting Started

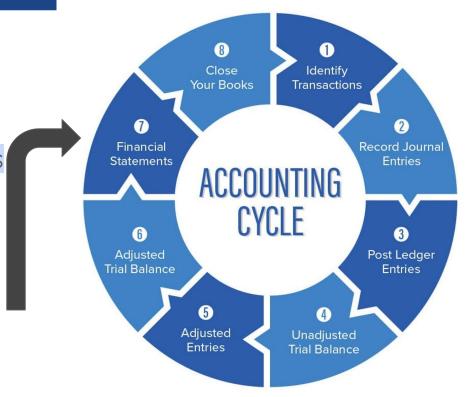
- 1. **Open your** "Accounting Cycle Project Journal".
- 2. Remind yourself of the worksheet you started in the last lessons.





Flashback Question

- From your experience what accounts are on the balance sheet and what is its purpose?
- 2. Write this question in your journal **and** then answer the question.





Watch the <u>video</u> to check your answer.





Preparing a Balance Sheet

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 a Balance Sheet.
- 2. Use this <u>template</u> or download this <u>PDF</u>.
- 3. Watch this <u>video</u> for help



Self Check

- I created the balance sheet for my business.
- ☐ The accounting equation is in balance.



Additional Resources-Enrichment

<u>Asset Topics</u>-Accounting Tools



Goals for tomorrow

During our next lesson we will work on analyzing financial statements and then forecasting the future. Then you can continue **step 6 of the accounting cycle**.

I look forward to seeing you tomorrow!