



Business Virtual Learning

Accounting II

May 22, 2020



Lesson: May 22, 2020

Objective/Learning Target:

1. Understand how the accounting cycle is applied in a business.
2. Journalize daily financial transactions of a merchandising business.

Getting Started

1. **Open your** “Accounting Cycle Project Journal”.
2. Remind yourself of the chart of accounts and transactions you created in the last lessons.



Flashback Question

1. From your experience **what are some common mistakes made when making journal entries?**
2. Write this question in your journal **and** then answer the question.



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



Journalizing Your Journal Entries for the Month

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. Journalize the [transactions](#) you wrote for YOUR business in the last 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 Journal Entries

Watch this [video](#) to see my thought process for starting the journalizing process.

*This video is from the first month of the fiscal year. The process of journalizing is the same!

DR=CR

Self Check

- I have journalized the transactions
- [Here](#) is the example from Ms. Schluck (notice she used a different sheet for each journal page)



Additional Resources-Enrichment

[Chart of Accounts Podcast](#)

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!