

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 <u>video</u> 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:

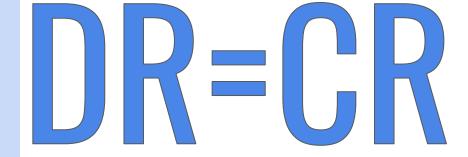
- 1. Journalize the transactions you wrote for YOUR business in the last lesson.
- 2. Use this <u>template</u> to record your transactions.
- 3. Here is a <u>PDF</u> of the template.
- View the video on the next slide to see how I started this for our sample business, All Things Independence.



All Things Independence Journal Entries

Watch this <u>video</u> 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!





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!