



Business Virtual Learning

Accounting II

May 4, 2020



Lesson: May 4, 2020

Objective/Learning Target:

1. Understand how the accounting cycle is applied in a business.
2. Create journal entries for the last month of the fiscal year for your business.
3. Make predictions of what transactions could be using certain accounts that were not used in the first month of the fiscal year.

Getting Started

1. **Open your** “Accounting Cycle Project Journal”.
2. Open the general ledger for your business.



Flashback Question

1. From your experience what are the accounts you did not use at all during this project?
2. Write this question in your journal **and** then answer the question.



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



What is missing? What could happen in the future?

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. We are going to fast forward this project to the last month of the fiscal year. In the coming weeks we will go through the accounting cycle again and finish with closing entries for the fiscal year.
2. TODAY: Forecast possible ideas for transactions for the final month of the fiscal year. Record these possibilities in your journal. (not the general journal) your actual journal we use at the beginning of each lesson.
3. Watch this [video](#) for help and this [video](#)

Write 20 new transactions for your business

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. Write 20 new transactions.
2. See the next page for specific instructions.

Checklist for entries

- DR Cash; CR Capital
- DR Asset; CR Cash
- DR Asset; CR A/P
- DR A/P; CR Cash
- DR Cash; CR A/R
- DR Cash; CR Sales; Sales Tax Payable

TIP: When choosing your dollar amounts make sure you **look at your balances** of your accounts we set up yesterday also think about the order they would occur **date** them! **LOST???** [WATCH THIS](#)

- DR Expense; CR Cash
- DR Expense; CR A/P
- DR A/R; CR Sales
- DR Withdrawal; CR Cash
- DR Purchases; CR A/P
- Use Sales Ret/Allow or Sales Discounts
- Use Purchases Ret/Allow or Purchases Discounts

Self Check

- I recorded in my google doc journal possible journal entries I could include in my last month.
- I created 20 new journal entries for the last month of the fiscal period.
- I have done the math and made sure that each account has enough money to support each transaction written.
- I have thought about source documents that will verify each transaction and included them in my written transaction.



Additional Resources-Enrichment

[Transactions](#)-Accounting Tools



Goals for tomorrow

During our next lesson we will work on journalizing the transactions for the last month of the fiscal year for your business.

I look forward to seeing you tomorrow!