



# **Business Virtual Learning**

# **Accounting II**

**May 5, 2020**



Lesson: May 5, 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!