

Business Virtual Learning Accounting II

May 6, 2020



Lesson: May 6, 2020

Objective/Learning Target:

- 1. Understand how the accounting cycle is applied in a business.
- 2. Understand how to post transaction to a general ledger.



Getting Started

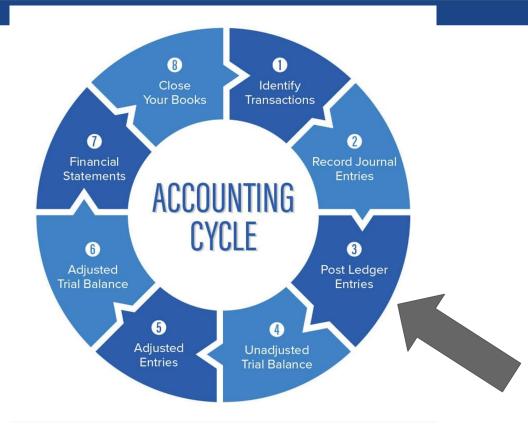
- 1. **Open your** "Accounting Cycle Project Journal".
- 2. Remind yourself of the general ledger you opened and the transactions you journalized in the last lessons.





Flashback Question

- 1. From your experience what are common mistakes you might make when post a transaction into the general ledger?
- 2. Write this question in your journal **and** then answer the question.





Watch the <u>video</u> to check

your answer.





Posting 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. Post your journal entries you created in a previous lesson to your general ledger.
- 2. View this <u>video</u> to see how I started this for our sample business, All Things Independence. (This is the same video I showed you for the first fiscal period, but the process is the same.)
- 3. REMEMBER TO ADD SALES TAX PAYABLE



Self Check

- □ I have posted all my transactions to my general ledger.
- □ I remembered the most forgotten step. POST REF to my journal.
- Ms. Schluck's finished <u>General Ledger</u>



Additional Resources-Enrichment

General Ledger: Accounting Tools



Goals for tomorrow

During our next lesson we will create a trial balance for your business so you can continue **step 4 of the accounting cycle**.

I look forward to seeing you tomorrow!