



Business Virtual Learning

Accounting II

May 8, 2020



Lesson: May 8, 2020

Objective/Learning Target:

1. Understand how the accounting cycle is applied in a business.
2. Understand how depreciation affects your business.
3. Calculate depreciation for one of your assets.

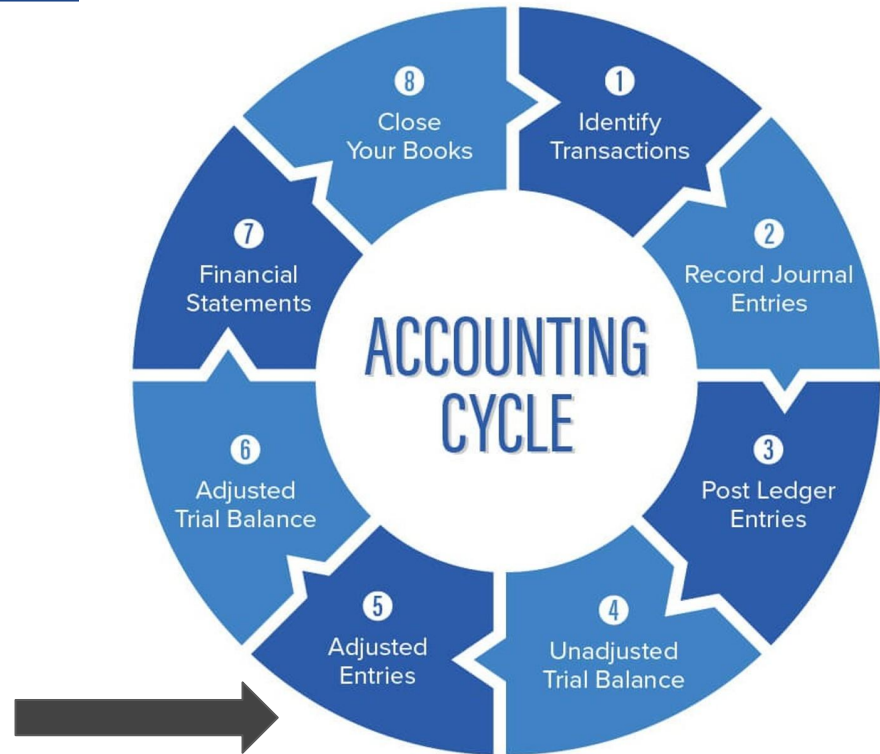
Getting Started

1. **Open your “Accounting Cycle Project Journal”.**
2. Remind yourself of the asset and accumulated depreciation accounts you have for your business through in this project.



Flashback Question

1. From your experience: What is depreciation? What is an asset your business owns that you could figure depreciation for this fiscal period?
2. Write this question in your journal **and** then answer the question.



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



Calculating Depreciation & Create an Adjusting Entry

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. Calculate Depreciation for your business and create an adjusting entry for depreciation.
2. See the next slide for instruction on the first goal.

Calculating Depreciation

1. To calculate depreciation you will need to have decided what asset you are going to depreciate from our previous discussion.
2. Use this [template](#) to help you or download this [PDF](#).
3. Watch this [video](#) for help.

Creating an Adjusting Entry for Depreciation

1. You will need to have your worksheet open from yesterday & your depreciation schedule we just completed.
2. Watch this [video](#) for help.

Self Check

- I completed the schedule of depreciation for one of my assets.
- I completed the adjusting entry for the asset.

Additional Resources-Enrichment

[Depreciation](#)-Accounting Tools



Goals for tomorrow

During our next lesson we will work on creating adjusting entries for your business.

I look forward to seeing you tomorrow!