



Business Virtual Learning

Accounting II

May 13, 2020



Lesson: May 13, 2020

Objective/Learning Target:

1. Understand how the accounting cycle is applied in a business.
2. Understand the purpose of adjusting entries.
3. Create adjusting entries for accounts.

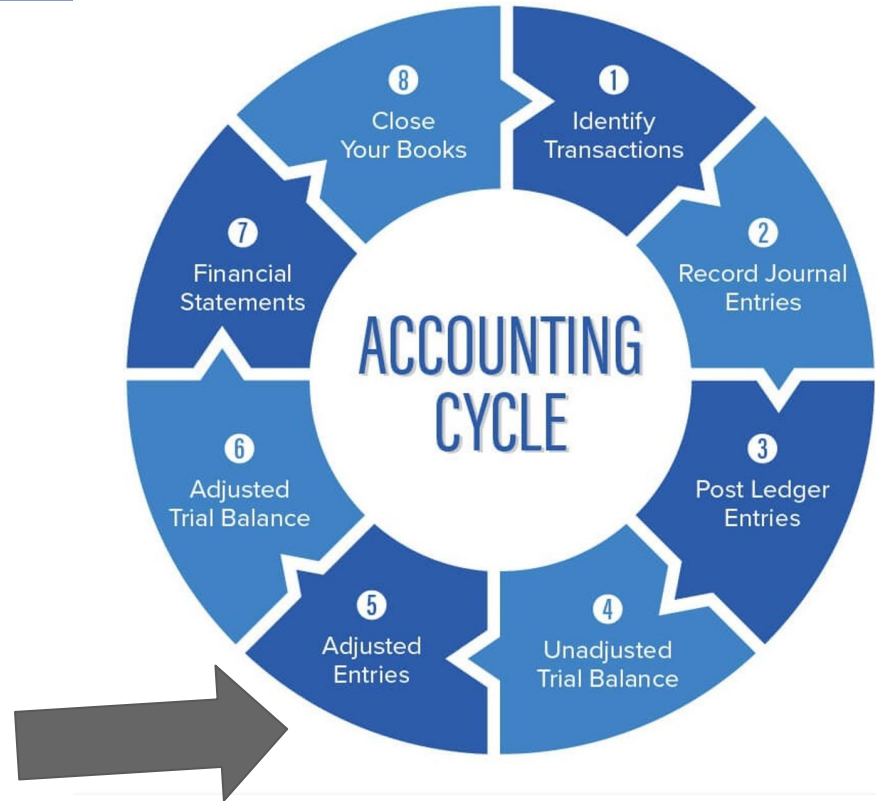
Getting Started

1. **Open your** “Accounting Cycle Project Journal”.
2. Remind yourself of the unadjusted trial balance you completed in the last lesson.



Flashback Question

1. From your experience **why** **are adjusting entries necessary?**
2. Write this question in your journal **and** then answer the question.



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



Supplies & Prepaid Insurance 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. Create and post adjusting entries for supplies and prepaid insurance.
2. Watch this [video](#) for step one of this process.
3. Use this [template](#) to journalize your adjusting entries.
4. Or use this [PDF](#) to journalize your adjusting entries.
5. Watch this [video](#) for step two of this process. You will journalize and post tomorrow!

Self Check

- I have created an adjusting entry for prepaid insurance and supplies in my worksheet.



Additional Resources-Enrichment

[Adjusting Entries](#)-Accounting Tools

Goals for tomorrow

During our next lesson we will work on adjusting entries for merchandise inventory. Then you can continue **step 5 of the accounting cycle.**

I look forward to seeing you tomorrow!