



Business Virtual Learning

Accounting II

May 14, 2020



Lesson: May 14, 2020

Objective/Learning Target:

1. Understand how the accounting cycle is applied in a business.
2. Adjust merchandise inventory.
3. Journalize and Post Adjusting Entries.

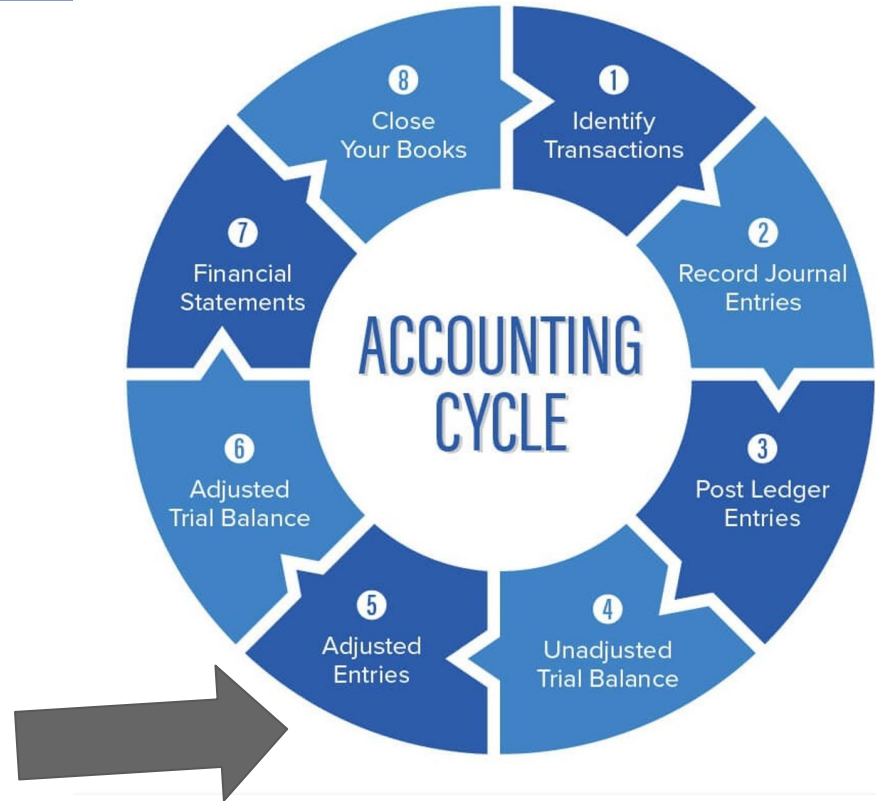
Getting Started

1. **Open your “Accounting Cycle Project Journal”.**
2. Remind yourself of the adjusting entries you recorded in your worksheet in the last lesson.



Flashback Question

1. From your experience what affects the balance of the asset account, merchandise inventory?
2. Write this question in your journal **and** then answer the question.



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



Merchandise Inventory Adjusting Entry; Journalizing & Posting

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. Adjust merchandise Inventory.
2. Watch this [video](#) for help
3. Journalize and post adjusting entries for supplies and prepaid insurance.
4. Watch this [video](#) for help. This [video](#) for journalizing/posting inventory.

Self Check

- I have adjusted merchandise inventory in the worksheet
- I have journalized and posted my adjusting entries.



Additional Resources-Enrichment

[Adjusting Entries](#)-Accounting Tools

Goals for tomorrow

During our next lesson we will work on completing the worksheet. Then you can continue **step 6 of the accounting cycle.**

I look forward to seeing you tomorrow!