



Business Virtual Learning

Accounting II

May 15, 2020



Lesson: May 15, 2020

Objective/Learning Target:

1. Understand how the accounting cycle is applied in a business.
2. Understand how to complete the worksheet.

Getting Started

1. **Open your** “Accounting Cycle Project Journal”.
2. Remind yourself of the worksheet you started in the last lessons.



Flashback Question

1. From your experience what is the purpose of the worksheet?
2. Write this question in your journal **and** then answer the question.



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



Completing the Worksheet

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. Extend balances in the worksheet.
2. Watch this [video](#) for help with the adjusted trial balance
3. Watch this [video](#) for help with the income statement and balance sheet columns
4. Watch this [video](#) for help with net income/loss

Self Check

- I have extended the balances to the income statement and balance sheet columns
- The difference between the dr and cr columns of the income statement and balance sheet columns (net income) are equal



Additional Resources-Enrichment

[Adjusting Entries](#)-Accounting Tools

Goals for tomorrow

During our next lesson we will work on the **completing the income statement for your business**. Then you can continue **step 6 of the accounting cycle**.

I look forward to seeing you tomorrow!