

Accounting II

LAP 2 – Reviewing the Final Five Steps of the Accounting Cycle Mini Practice Set – J. Lloyd Enterprises Inc.



Name _____

Period _____

Date Started _____

Date Completed _____

DoDEA Standards

- ◆ **PT1b** Use accounting procedures for planning, organizing, and allocating resources
- ◆ **PT1f** Be proficient in the use of technology
- ◆ **PT1h** Apply trouble shooting techniques and processes
- ◆ **PT3d** Use technology tools and resources for managing and communicating personal/professional information, e.g., finances, schedules, addresses, purchases, and correspondence
- ◆ **PT4** Use information-gathering techniques, analyze and evaluate information, and use information technology to assist in collecting, analyzing, organizing, and presenting information

Objectives

- ◆ Determine which general ledger accounts are adjusted and calculate the adjustments.
- ◆ Complete a ten-column work sheet.
- ◆ Journalize and post the adjusting entries.
- ◆ Prepare the financial statements for a merchandising business: income statement, statement of retained earnings and balance sheet.
- ◆ Journalize and post the closing entries.
- ◆ Prepare a post-closing trial balance.
- ◆ Define the accounting terms reviewed in this chapter.

Resources Accounting-Real World Applications & Connections – Advanced Course
Chapter Reviews and Working Papers (Accounting Workbook)
CD ROM – Electronic Learning Center Student Package

Time Frame 7 hours **without** Mini Practice Set - 10 hours **with** the Mini Practice Set

Introduction

In chapter 2 you review the final five steps in the accounting cycle. You complete a ten-column work sheet with adjustments, prepare financial statements, journalize and post adjusting and closing entries, and prepare a post-closing trial balance.

Assignments

Where appropriate and possible, written answers must be in complete sentences and keyed. Turn in completed activities as directed by instructor. Problems marked with an asterisk (*) can be completed in three different ways: manually, Peachtree for Windows (CD ROM), or Glencoe Integrated Accounting. Ask your instructor for directions. If you are going to complete the problems electronically, you must read the pages titled Computerized Accounting Using Peachtree in every chapter of the Working Papers.

- _____ Read, Reviewing the Final Five Steps of the Accounting Cycle, pp. 44-45
- _____ Read Section 1, The Ten-Column Work Sheet, pp. 46-53

- _____ Complete the following exercises on p. 54: Thinking Critically, Analyzing Accounting and Problem 2-1 using appropriate working papers
- _____ Read Section 2, Preparing Financial Statements, pp. 55-59
- _____ Complete the following exercises on p. 60: Thinking Critically, Communicating Accounting and Problem 2-2 using appropriate working papers
- _____ Read Section 3, Journalizing and Posting the Closing Entries and the Post-Closing Trial Balance, pp. 61-63
- _____ Complete the following exercises on p. 64: Thinking Critically, Computing in the Business World and Problems 2-3 and 2-4 using appropriate working papers
- _____ Review the Chapter 2 Summary on p. 65
- _____ Complete Understanding Accounting Concepts and Procedures on p. 66
- _____ Complete Chapter 2 Review and Activities on p. 67 (see instructor)
- _____ Read Chapter 2 Computerized Accounting, p. 68
- _____ Complete MANUALLY End-of-Chapter problems on pp. 70-71, Problems 2-6, 2-7, 2-8, 2-9 and 2-10 using appropriate working papers **OR**:
- * _____ Read and complete ELECTRONICALLY in The Chapter Reviews and Working Papers pp. 59-64, Problems 2-6, 2-7, 2-8, 2-9 and 2-10
- * _____ Complete Spreadsheet Problem 2-5 on p. 69 and 70 using appropriate working papers
- _____ Complete Chapter 2 Review on pp. 56-57 of the Working Papers
- _____ Complete Self-Test on pp. 99-100 of the Working Papers

_____ **Take Chapter 2 Test**

_____ **Take Unit Test 1**

_____ Complete Mini Practice Set – J. Lloyd Enterprises, Inc. pp. 72-75 using appropriate working papers

_____ **Take the J. Lloyd Enterprises Audit Test on pp. 135-136 of The Working Papers**

Self Assessment - "I/I can . . ."

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