

Accounting I

LAP 20 - Completing the Accounting Cycle for a Merchandising Corporation Outer Banks Marketplace Inc. - Simulation



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

- ◆ Journalize closing entries for a merchandising corporation
- ◆ Post closing entries to the general ledger accounts.
- ◆ Prepare a post-closing trial balance.
- ◆ Describe the steps in the accounting cycle

Resources

Accounting-Real World Applications & Connections – First-Year Course
 Chapter Reviews and Working Papers (Accounting Workbook)
 CD ROM
 Electronic Field Trip
 Simulation

Time Frame

5 hours without Outer Banks Marketplace Inc. Simulation –15 hours with Simulation

Introduction

In chapter 20 you will complete the final steps in the accounting cycle: journalizing and posting closing entries and preparing 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.

- _____ View Electronic Field Trip, Closing Entries
- _____ Read, Completing the Accounting Cycle for a Merchandising Corporation, pp. 548-549
- _____ Read Section 1, Journalizing Closing Entries, pp. 550-554
- _____ Complete the following exercises on p. 555: Thinking Critically, Communicating Accounting and Problem 20-1 using appropriate working papers
- _____ Read Section 2, Posting Closing Entries, pp. 556-561
- _____ Complete the following exercises on p. 562: Thinking Critically, Analyzing Accounting and Problem 20-2 and 20-3 using appropriate working papers

- _____ Review the Chapter 20 Summary on p. 563
 - _____ Complete Understanding Accounting Concepts and Procedures on p. 564
 - _____ Complete Chapter 20 Review and Activities on p. 565 (see instructor)
 - _____ Read Chapter 20 Computerized Accounting, p. 566
 - _____ Complete End-of-Chapter problems on pp. 567-571, Problems 20-4, 20-5, 20-6 and 20-8 using the appropriate working papers
 - _____ Complete Spreadsheet Problem 20-7, p. 569 using appropriate working papers (see instructor for computer directions)
 - _____ Complete Chapter 20 Review on pp. 578-579 of the Working Papers
 - _____ Complete Self-Test on pp. 605-606 of the Working Papers
 - _____ Complete CD Rom (see instructor for directions)
- _____ **Take Chapter 20 Test**

**PLEASE SEE YOUR INSTRUCTOR FOR DIRECTIONS CONCERNING THE BUSINESS SIMULATION –
OUTER BANKS MARKETPLACE, INC.**

Self Assessment - “I/I can . . . “

- _____ Journalize closing entries for a merchandising corporation
- _____ Post closing entries to the general ledger accounts.
- _____ Prepare a post-closing trial balance.
- _____ Describe the steps in the accounting cycle