

## Unit 4: Accounting Project

### Description

In this unit, students take on the role of a part-time accountant for a small pet shop called Sparky's. The students' job is to help get Sparky's accounting books back in order. Their task includes performing several steps in the Accounting Cycle; starting with journal entries and going through closing entries.

### Objectives

#### *Lesson 1 – Accounting Project Introduction*

- Identify the type of account for each account used by the store
- Determine the normal balance for each account

#### *Lesson 2 – Accounting Project Introduction*

- Create a journal entry for each transaction during a month

#### *Lesson 3 – General Ledger and Trial Balance*

- Complete the T-accounts in the General Ledger
- Complete the Pre-Closing Trial Balance

#### *Lesson 4 – Financial Statements*

- Complete the Income Statement
- Complete the Balance Sheet

#### *Lesson 5 – Closing Entries*

- Complete the Closing Entries
- Complete the Post-Closing Trial Balance

### Student Worksheet Attachment

In lesson 1, students download the **Accounting Project.xlsx** workbook. This workbook contains several worksheets the students must fill-in during the unit. The workbook is write protected except for the cells the students should complete. The cells the students should fill-in are highlighted in gray.

**NOTE:** Students should always type in numerical data entries rather than using the copy/paste functionality of Excel.

The work builds from lesson to lesson. For example, the journal entry work done in lesson 2 is used in the general ledger work during lesson 3. To help students stay on-track they are instructed to verify specific worksheet values at the end of each lesson. If the check fails, they should review their work and attempt to resolve the issue. If they are unable to resolve the issue, they are told to ask the teacher for help.

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### Student Prerequisites

- A basic knowledge of Microsoft Excel. This knowledge can be obtained by going through the Microsoft Excel Fundamentals module.

### Teacher Preparation

- This project has a quiz and an Assessment Sheet for grading student work in the unit. Both items are optional.
- Familiarize yourself with the Assessment Sheet. An electronic .DOCX copy of the Checklist is provided in the Management System.

There are two versions of the Assessment Sheet. Version 1 includes suggested point values for various work done by the student. Version 2 does not include suggested point values. For version 2, you can fill-in your own point values.

- Decide whether you are going to use the Assessment Sheet. If you are, then you should have a hardcopy of the Assessment Sheet for each student before assessing any student work. Assessing the work occurs at the end of the unit.

Next, decide how you are going to view student work for the assessment. For example, will the student electronically submit their work, or will you view their work at the student's desk during class? Make sure to instruct the students how they should "submit" their work for assessment well before it is scheduled.