ACCTNG 306/5517

Instructions and Grading Rubric

Accounting Cycle Project – Part 2

100 points

Due: Thursday, Dec. 1st by 11:59 pm in CANVAS

Late projects will have 10% (10 additional points) deducted from their grade for each 24-hour period they are delayed

Part 2 of the 20X1 accounting cycle project is to be completed entirely using excel. Students are to copy the accounting ledger cycle project excel file from CANVAS. Each student will be given a unique data set for this portion of the project. You will not need to post any information to the accounts receivables subsidiary ledgers. As such, those workbook pages in excel are not included.

You will be required to use appropriate excel calculations and link all files in the workbook. As you will see in the grading rubric, your grade is partially based on using the appropriate excel functionality.

The following steps should be taken to complete the project:

1. Post data from the special journals to the appropriate ledger files.
   1. Ensure ledgers are calculating total balances using the appropriate excel formula
2. Create the unadjusted trial balance by linking total ledger balances to a trial balance worksheet.
3. Record adjusting journal entries in the general journal.
4. Post the adjusting journal entries to ledger files (be sure to link values from the general journal)
5. Create the adjusted trial balance by linking updated total ledger balances to the trial balance worksheet.
6. Create your income statement by linking values to the ledger balances
   1. Appropriately format the statement – use the merge cells feature to make the heading
   2. Link information from the ledgers, and use formulas to sum totals
7. Record the tax entry in the general journal (with other AJEs)
8. Post to the appropriate ledger by linking to the general journal (and update ledger totals)
9. Prepare the statement of shareholders equity, prepare the balance sheet, and prepare the statement of cashflows (Indirect method only)
   1. Appropriately format the statement – use the merge cells feature to make the heading
   2. Link information from the ledgers, and use formulas to sum totals
   3. Link values within F.S. to other F.S. that use that information (see grading rubric)
10. Use the general journal to record the post closing entries (you do not need to post these to the ledgers)

All of your excel worksheets should be linked so they automatically update when changes are made. The key to using excel is being able to make a change in the general ledger or adjusting entries and have the worksheet and financial statement automatically correct.

**All worksheet and financial statements should be well-designed and professionally presented.**

**Accounting Cycle Project -NAME:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Accounting Numbers** | **Points**  **Possible** |  |  |
| Post Special Journal Data | 4 |  |  |
| Record adjusting journal entries | 8 |  |  |
| Prepare adjusted trial balance | 8 |  |  |
| Balance Sheet | 8 |  |  |
| Income Statement | 8 |  |  |
| Statement of Shareholders Equity | 5 |  |  |
| Statement of Cash Flows | 10 |  |  |
| Closing entries | 4 |  |  |
| **Excel** |  |  |  |
| General journal entries (AJEs) linked to ledger | 3 |  |  |
| Ledger link to adjusted and unadjusted TB | 10 |  |  |
| Use of formulas for ledger balances | 5 |  |  |
| Financial Statements linked to Adjusted Trial balance | 10 |  |  |
| Formulas used for sums in the FS | 3 |  |  |
| Merge cells and center used for FS headings | 3 |  |  |
| FS information linked within statements   * Net Income to Stmt SE * RE from Stmt SE to B.S. * Net Income to Stmt CF * Changes in B.S.to Stmt of CF | 6 |  |  |
| **Presentation** |  |  |  |
| Workbook looks professional and well formatted | 5 |  |  |
| **TOTAL POINTS** | 100 |  |  |