

ACC 308 Final Project Guidelines and Rubric

Overview

The final project for this course is the creation of an accounting workbook, various notes to the financial statements, and a management analysis memo. In the professional field, accountants are expected to perform accurate calculations and articulate how financial information impacts the company in a couple of key ways: First, an accountant is responsible for producing the financial information that will be reviewed in a year-end audit. It is important to not only record information correctly but also follow appropriate accounting reporting and recording methodologies.

Second, an accountant should be able to use financial information to evaluate a company's financial health. This information is important to know so that management can make day-to-day operating decisions. In addition, the financial information that accountants provide is important for companies to be aware of as they consider pursuing other goals, such as expansion. In the management analysis memo, you will evaluate the company's current performance and explain what the financial information that you presented means for the company.

The project is divided into **two milestones**, which will be submitted at various points throughout the course to scaffold learning and ensure quality final submissions. These milestones will be submitted in **Modules Three** and **Five**. The final product will be submitted in **Module Seven**.

In this assignment, you will demonstrate your mastery of the following course competencies:

- ACC-308-01: Apply accounting rules and methodologies in finalizing financial statements
- ACC-308-02: Analyze basic financial statements to evaluate an organization's financial performance
- ACC-308-03: Generate financial records for various accounting situations

Prompt

You will assume the role of a financial accountant responsible for preparing for a year-end audit. In addition, management would like a report of where the company stands currently, and how it stands in relation to meeting future goals for growth. To complete this project, review the Final Project Scenario document and use the accompanying workbook.

Specifically, you must address the **critical elements** listed below. Most of the critical elements align with a particular course competency (shown in brackets).

- I. **Accounting Workbook:** Your accounting workbook must include appropriate calculations, ratios, and notes. Be sure to complete all tabs in the spreadsheet.
 - A. Create **adjusting entries** for financial statement preparation. [ACC-308-03]
 - B. Create an **adjusted trial balance** for financial statement preparation. [ACC-308-03]

- C. Prepare **financial statements** for determining the company's financial position. [ACC-308-03]
 - D. Calculate **ratios** for determining the company's financial health. [ACC-308-03]
 - E. Create **pro forma financial statements** for predicting ability to meet future expansion goals. [ACC-308-03]
- II. **Notes to the Financial Statements:** Your notes must contain the following:
- A. Create appropriate notes as **year-to-year documentation** for managing depreciation, supplies, and inventory. [ACC-308-01]
 - B. Create appropriate notes for **long-term debt** [ACC-308-01]
- III. **Management Analysis Memo:** Your management analysis memo should explain financial information to management. Provide evidence from your accounting workbook to support your ideas.
- A. Assess the **company's financial health** based on ratio analyses presented in the accounting workbook. [ACC-308-02]
 - B. Compare **ratio analysis** to trends in financial **ratios over time** for illustrating their impact, providing examples to support your claims. [ACC-308-02]
 - C. Summarize the effects of different **compounding periods and interest rates** on future value of money. [ACC-308-02]
 - D. Discuss the impact of the **pro forma financial statements** for predicting ability to meet future expansion goals. [ACC-308-02]
 - E. Identify potential **issues in interpretation** of financial information, providing examples to support your ideas. [ACC-308-02]
 - F. Explain how alignment to relevant **regulations and ethical reporting** influenced your accounting practices and notes, providing examples to support your claims. [ACC-308-01]
 - G. Describe the implications of **inventory costing, contingent liabilities, and revenue recognition**. [ACC-308-02]

Milestones

Milestone One

In **Module Three**, you will submit a partial accounting workbook and a brief management analysis memo. **This milestone will be graded with the Milestone One and Rubric.**

Milestone Two

In **Module Five**, you will submit a partial accounting workbook and a brief management analysis memo. **This milestone will be graded with the Milestone Two Rubric.**

Final Project Submission

In **Module Seven**, you will submit your final project. It should be a complete, polished artifact containing **all** of the critical elements of the final product. It should reflect the incorporation of feedback gained throughout the course. **This submission will be graded with the Final Project Rubric.** *(Note new elements that were not covered in Milestones 1 and 2 – Notes to the Financial Statements B and Management Analysis Memo F.)*

Final Project Rubric

Guidelines for Submission: Your accounting workbook must be submitted as a Microsoft Excel document, notes to the financial statements must be submitted as a Microsoft Word document, and your management analysis memo should be a 2- to 3-page Microsoft Word document written in APA format: Use double spacing, 12-point Times New Roman font, and one-inch margins.

Critical Elements	Exemplary	Proficient	Needs Improvement	Not Evident	Value
Accounting Workbook: Adjusting Entries [ACC-308-03]		Creates adjusting entries for financial statements preparation (100%)	Creates adjusting entries, but entries are inaccurate (55%)	Does not create adjusting entries (0%)	5
Accounting Workbook: Adjusted Trial Balance [ACC-308-03]		Creates and adjusted trial balance for financial statement preparation. (100%)	Creates an adjusted trial balance, but balances are inaccurate (55%)	Does not create an adjusted trial balance (0%)	5
Accounting Workbook: Financial Statements [ACC-308-03]		Prepares financial statements for determining the company's financial position (100%)	Prepares financial statements, but calculations are inaccurate (55%)	Does not prepare financial statements (0%)	5
Accounting Workbook: Ratios [ACC-308-03]		Calculates ratios for determining the company's financial health (100%)	Calculates ratios, but calculations are inaccurate (55%)	Does not calculate ratios (0%)	5
Accounting Workbook: Pro Forma Financial Statements [ACC-308-03]		Creates Pro Forma Financial Statements for predicting ability to meet future expansion goals (100%)	Creates Pro Forma Financial Statements, but calculations contain inaccuracies (55%)	Does not create Pro Forma Financial Statements (0%)	5
Notes to the Financial Statements: Year-to-Year Documentation [ACC-308-01]		Creates appropriate notes as year-to-year documentation for managing depreciation, supplies, and inventory (100%)	Creates appropriate notes as year-to-year documentation for managing depreciation, supplies, and inventory, but notes are cursory or illogical (55%)	Does not create appropriate notes as year-to-year documentation for managing depreciation, supplies, and inventory (0%)	14

Notes to the Financial Statements: Long-Term Debt [ACC-308-01]		Creates appropriate notes for long-term debt (100%)	Creates appropriate notes for long-term debt, but notes are cursory or illogical (55%)	Does not create appropriate notes for long term debt (0%)	7
Management Analysis Memo: Company's Financial Health [ACC-308-02]	Meets "Proficient" criteria, and assessment demonstrates a sophisticated awareness of ratio analyses and their relevance to the company's financial health (100%)	Assesses the company's financial health based on ratio analyses presented in the accounting workbook (85%)	Assesses the company's financial health, but assessment is cursory or contains inaccuracies (55%)	Does not assess the company's financial health (0%)	7
Management Analysis Memo: Ratio Analysis and Ratios Over Time [ACC-308-02]	Meets "Proficient" criteria, and examples demonstrate a sophisticated understanding of ratios and trends over time (100%)	Compares ratio analysis to trends in financial ratios over time for illustrating their impact, providing examples to support claims (85%)	Compares ratio analysis to trends in financial ratios over time for illustrating their impact, but examples are cursory, or response contains inaccuracies (55%)	Does not compare ratio analysis to trends in financial ratios over time (0%)	7
Management Analysis Memo: Compounding Periods and Interest Rates [ACC-308-02]	Meets "Proficient" criteria, and summary demonstrates a sophisticated understanding of effects of different compounding periods and interest rates on future value of money (100%)	Summarizes the effects of different compounding periods and interest rates on future value of money (85%)	Summarizes the effects of different compounding periods and interest rates on future value of money, but summary is cursory or contains inaccuracies (55%)	Does not summarize the effects of different compounding periods and interest rates on future value of money (0%)	7
Management Analysis Memo: Pro Forma Financial Statements [ACC-308-02]	Meets "Proficient" criteria, and explanation of the impact of pro forma financial statements demonstrates a complex grasp of how they impact the company (100%)	Discusses the impact of pro forma financial statements for predicting ability to meet future expansion goals (85%)	Discusses the impact of pro forma financial statements for predicting ability to meet future expansion goals, but explanation is cursory or contains inaccuracies (55%)	Does not discuss the impact of the pro forma financial statements (0%)	7
Management Analysis Memo: Issues in Interpretation [ACC-308-02]	Meets "Proficient" criteria, and examples provided demonstrate a nuanced understanding of potential issues in interpretation of financial information (100%)	Identifies potential issues in interpretation of financial information, providing examples to support ideas (85%)	Identifies potential issues in interpretation of financial information, but identification or examples provided are cursory or illogical (55%)	Does not identify potential issues in interpretation of financial information (0%)	7

Management Analysis Memo: Regulations and Ethical Reporting [ACC-308-01]	Meets “Proficient” criteria, and examples provided make cogent connections between relevant regulations and ethical reporting and accounting practices (100%)	Explains how alignment to relevant regulations and ethical reporting influenced accounting practices and notes, and provides examples to support claims (85%)	Explains how alignment to relevant regulations and ethical reporting influenced accounting practices and notes, but explanation or examples are cursory or illogical (55%)	Does not explain how alignment to relevant regulations and ethical reporting influenced accounting practices and notes (0%)	7
Management Analysis Memo: Inventory Costing, Contingent Liabilities, and Revenue Recognition [ACC-308-02]	Meets “Proficient” criteria, and description demonstrates sophisticated understanding of the implications of inventory costing, contingent liabilities, and revenue recognition (100%)	Describes the implications of inventory costing, contingent liabilities, and revenue recognition (85%)	Describes the implications of inventory costing, contingent liabilities, and revenue recognition, but description is cursory or illogical (55%)	Does not describe the implications of inventory costing, contingent liabilities, and revenue recognition (0%)	7
Articulation of Response	Submission has no major errors related to, grammar, spelling, syntax, or organization (100%)	Submission has some minor errors related to organization, grammar, and style (85%)	Submission has several errors related to grammar, spelling, syntax, or organization (55%)	Submission has critical errors related to citations, grammar, spelling, syntax, or organization that prevent understanding of ideas (0%)	5
Total					100%