



Name _____

“Eddie Ortega, Disc Jockey”

(A self-contained simulation presenting the accounting cycle for a service business organized as a proprietorship)

				Max Points	Earned Points
Project Requirements	Exceeded Requirements	Met Requirements	Needs Work to Meet Requirements		
Journalize transactions in a general journal	Demonstrates a high level of understanding of accounting concepts and practices related to journalizing transactions into debit and credit parts. All transactions are correctly journalized.	Demonstrates an acceptable level of understanding of accounting concepts and practices related to journalizing transactions into debit and credit parts. There are 2 or 3 minor errors in the general journal.	Demonstrates an unacceptable level of understanding of accounting concepts and practices related to journalizing transactions into debit and credit parts. There are major errors in the general journal.	20	
Prepare a bank reconciliation statement and record bank charges	Demonstrates a high level of understanding of accounting concepts and practices related to using a checking account. Bank account and checkbook account balances are in complete agreement and bank charges are accurately recorded in the journal and ledger.	Demonstrates an acceptable level of understanding of accounting concepts and practices related to using a checking account. There are 2 or 3 minor errors in balancing the checkbook or recording bank charges in the journal or ledger.	Demonstrates an unacceptable level of understanding of accounting concepts and practices related to using a checking account. Bank account and checkbook account balances are in serious disagreement and/or bank charges are not recorded in the journal or ledger.	10	
Post from a general journal to a general ledger	Demonstrates a high level of understanding of accounting concepts and practices related to posting amounts from a general journal to a general ledger. All amounts are correctly posted and all account balances are accurate.	Demonstrates an acceptable level of understanding of accounting concepts and practices related to posting amounts from a general journal to a general ledger. There are 4 or 5 minor errors in posting and/or calculating account balances.	Demonstrates an unacceptable level of understanding of accounting concepts and practices related to posting amounts from a general journal to a general ledger. There are major errors in posting and/or calculating account balances.	20	

<p>Prepare work sheet and financial statements</p>	<p>Demonstrates a high level of understanding of accounting concepts by utilizing a variety of methods to correctly calculate adjustments, net income/loss and owner's equity.</p>	<p>Demonstrates an acceptable level of understanding of accounting concepts; made 2 or 3 errors in calculating adjustments, net income/loss and owner's equity.</p>	<p>Demonstrates an unacceptable level of understanding of accounting concepts. There are major errors in calculating adjustments, net income/loss and owner's equity.</p>	<p>20</p>	
<p>Journalize and post adjusting and closing entries</p>	<p>Demonstrates a high level of understanding of accounting concepts by correctly analyzing financial data in order to calculate and record adjusting and closing entries.</p>	<p>Demonstrates an acceptable level of understanding of accounting concepts; made 2 or 3 errors in analyzing financial data in order to calculate and record adjusting and closing entries.</p>	<p>Demonstrates an unacceptable level of understanding of accounting concepts; made major errors in analyzing financial data in order to calculate and record adjusting and closing entries.</p>	<p>20</p>	
<p>Prepare a post-closing trial balance</p>	<p>Post-closing trial balance is easy to read, has all lines filled in correctly and ends in the correct balances.</p>	<p>Post-closing trial balance contains all essential components, but has several minor errors that carry over to the next fiscal period.</p>	<p>Post-closing trial balance will definitely cause the business to start the next fiscal period with serious accounting errors because it is either incomplete or done incorrectly.</p>	<p>10</p>	
<p>Accuracy</p>	<p>Financial statements are easy to read, have all lines filled in correctly and end in the correct balance.</p>	<p>Financial statements contain all of the essential components, but have 3 or 4 minor errors that could cause the business to report slightly inaccurate information.</p>	<p>Financial reporting may cause the business to make inappropriate decisions based on inaccurate information because they are either incomplete or done incorrectly.</p>	<p>10</p>	

Portfolio reflection	The reflection demonstrates a sophisticated understanding of accounting concepts by expertly summarizing what has been learned from this course	The reflection demonstrates a basic understanding of accounting concepts by adequately summarizing what has been learned from this course	The reflection demonstrates a limited understanding of accounting concepts by inaccurately or insufficiently summarizing what has been learned from this course	20	
Apply technology	Demonstrates a sophisticated understanding of the Excel program; formulas are used in all appropriate places; used advanced features of the program to produce professional documents.	Demonstrates a basic understanding of the Excel program; formulas are used in most appropriate places; documents are neat and legible.	Demonstrates limited proficiency in using the Excel program; often relies on a hand-held calculator to do the work; is unsure about using some of the basic commands.	10	
Time management	Class time was always used wisely. More time and effort was put forth than the rest of the class.	Class time was not always used wisely but there were periodic stretches of productive work.	Class time was not used wisely; often off task and exhibited little effort.	10	
Accounting Simulation Project Grade				150	