SUA PROJECT INSTRUCTIONS

Components, Suggested Steps, Important Points, Helpful Hints

Components of the SUA

- Reference book
- Project Packet
  - Instructions, Flowcharts, and Ledgers book
  - Journals book
  - File Folder
- Electronic Spreadsheets (download the Excel file from the course website)
  - Worksheet
  - Balance Sheet
  - Income Statement & Retained Earnings Statement
  - Cash Flows Statement
  - Post Closing Trial Balance
- Envelope

Suggested Steps for Completing the SUA

- Read page 3 of the <u>Instructions, Flowcharts, and Ledgers</u> book
  - Complete the 5 steps in the PREPARATION section
- Review the transaction list (Doc. #1 - BLUE color, <u>not green</u>)
  - Many of the transactions are related.
  - The instructions on what to do and when to do it, as well as other necessary information to complete the transactions, are scattered throughout the instructions.
  - This is intentional, so that the case resembles what would happen in the real world.

Suggested Steps for Completing the SUA (cont.)

- <u>Carefully</u> read Sections I, II, and III (pp. 4-16)
  - Follow **Option 1** on page 10 (<u>do not follow Option 2</u>)
- Refer to the many examples and figures in the <u>Reference</u> book when preparing financial statements and other required schedules.
- Reading the requirements will save you time and confusion and prevent you from doing the wrong things first.
  - YOU WILL PROBABLY SPEND THE FIRST HOUR JUST TRYING TO FIGURE OUT WHAT YOU ARE DOING.
  - AFTER THAT YOU WILL GET THE HANG OF THINGS AND IT WILL GO MORE SMOOTHLY.

Important Points

- Strictly follow the transaction list (Doc. #1 – BLUE color, not green)
- Grading (100 points)
  - completion, effort, and following instructions will be weighted heavily
  - accuracy will carry less weight
- Harsh penalties for handing the assignment in late
  - The assignment will be "handed in" by emailing the electronic spreadsheet to me. This is simply your final answer set in electronic format, **after** you have done the entire project manually.
- Completing the packet independently is required. This is the best way to study for the SUA test (Midterm Exam).

Helpful Hints

- Follow the flowcharts
  - They will tell you what documents to fill out, where to file them, and who initials them.
- Don't forget about the "YES" and "NO" signs
  - You do not fill out any source documents for the "NO", and need only to make the journal and subsidiary ledger entries.
  - If you don't watch this, you will be looking for documents that don't exist and you will use up your checks for the wrong transactions.
- Use a pencil to help correct mistakes you might make.
- You can skip filling out addresses on the forms.
- When filling out source documents, some information is not given, therefore, feel free to make up the missing information or leave the fields blank.
  - (i.e.: Freight Bill Number, COD amount, etc.)