

### ACC 201 Module Two Short Paper Guidelines and Rubric

**Overview:** In this short paper, you will evaluate the importance of the accounting cycle by illustrating the products of that cycle and identifying the potential for problems if it is not properly followed. There is only one short paper assignment in this course, and it has a unique purpose: You can think of this exercise as establishing the conceptual framework for your remaining work in the problem sets and Final Project I. Essentially, in those activities, you will be engaging in the specific tasks of the accounting cycle and applying detailed processes on a practical level. Therefore, it is important to grasp the larger picture in this short paper so that you will be able to connect these smaller tasks and details and recognize their larger significance.

**Prompt:** In a well-crafted short paper, respond to the following questions:

- What are the **steps** of the accounting cycle? Describe each in your own words using specific examples.
- What are the **outputs** of the accounting cycle? Why are they important? Identify and explain the purpose of each financial statement, including how they are interrelated.
- Why is the accounting cycle important to a business? Evaluate the **significance** of the accounting cycle in terms of its practical relevance for businesses. In your response, be sure to give specific examples of why certain steps are necessary. Address at least three different steps in your evaluation.

#### Rubric

**Guidelines for Submission:** Your paper should follow the formatting guidelines in the [Module Two Short Paper Template](#). It should be a 2- to 3-page Microsoft Word document with double spacing, 12-point Times New Roman font, one-inch margins, and references to the textbook content cited in APA format.

Critical Elements	Exemplary (100%)	Proficient (85%)	Needs Improvement (55%)	Not Evident (0%)	Value
<b>Steps</b>	Meets “Proficient” criteria and demonstrates keen insight into the sequence and interrelationships between the steps of the accounting cycle	Describes each of the steps of the accounting cycle in own words using specific examples	Describes the steps of the accounting cycle, but fails to fully or accurately identify each using own words and specific illustrating examples	Does not describe the steps of the accounting cycle	30
<b>Outputs</b>	Meets “Proficient” criteria and demonstrates nuanced understanding of the products of the accounting cycle	Identifies and explains the purpose of each financial statement created by the accounting cycle, including their interrelationships	Identifies the purpose of each financial statement created by the accounting cycle, but fails to fully or accurately explain each, including their interrelationships	Does not identify the purpose of each of the financial statements created by the accounting cycle	30
<b>Significance</b>	“Meets Proficient” criteria and demonstrates deep appreciations of the significance of the accounting cycle	Evaluates the significance of the accounting cycle for businesses, including at least three specific examples of why certain steps are necessary	Evaluates the significance of the accounting cycle for businesses, but fails to fully or accurately cite specific examples of why certain steps are necessary	Does not evaluate the significance of the accounting cycle for businesses	30

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<b>Articulation of Response</b>	Submission is free of errors related to citations, grammar, spelling, syntax, and organization and is presented in a professional and easy-to-read format	Submission has no major errors related to citations, grammar, spelling, syntax, or organization	Submission has major errors related to citations, grammar, spelling, syntax, or organization that negatively impact readability and articulation of main ideas	Submission has critical errors related to citations, grammar, spelling, syntax, or organization that prevent understanding of ideas	10
<b>Total</b>					<b>100%</b>