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# ACCOUNTING I FINAL

## Video Scavenger Hunt

All items are to be found in the locations listed. You have until class time on Wednesday, January 05, 2005, to videotape the items on the list in whichever order you choose. Be sure to tell on the tape what item you are taping and explain the accounting concept. (Example: "This computer is an asset for our school. An asset is . . . .")

Each item of the hunt that is appropriately illustrated or described on the videotape will be worth five points.

1. Videotape three assets at our school.
2. Explain liabilities to a fellow student.
3. On any available chalkboard draw out and explain how accounting information flows from the income statement to the balance sheet.
4. Choose a downtown business. Ask the appropriate employee about their petty cash fund. Also have them explain their uses/policies regarding their fund. Illustrate to the employee on a piece of paper how you would journalize an entry to replenish a petty cash fund.
5. Videotape two expenses for our school.
6. Explain the concept of adjustments in accounting. On a chalkboard or piece of paper demonstrate an adjusting entry.
7. Show on an available chalkboard the accounting period cycle for a merchandising business.
8. Explain to someone in the lunchroom how to prove cash.
9. Explain to an adult the concept of accounts payable and accounts receivable. Be sure to include the importance of knowing and understanding what the balances of each controlling account in the general ledger mean and how to prove the subsidiary ledgers.
10. Videotape everyone in your group. Introduce yourselves and tell the contribution each group member made in producing your video.