



ACC 690 Milestone One Guidelines and Rubric

Overview: The final project for this course is the creation of a white paper consisting of a report and spreadsheets. You will be placed in a scenario in which you will take the role of an associate in a certified public accountant (CPA) firm. The CPA partners in the scenario ask you to create a report for the firm's clients to help address some of the questions they ask. You will address questions from the firm's clients by assembling the necessary information in a written report format. Your report should include spreadsheet examples. Topics addressed in the white paper will cover bankruptcy, interim and segment reporting, foreign currency transactions, and nonprofit and governmental accounting.

Your three milestone assignments for this course consist of drafting shorter reports and supporting spreadsheets that will prepare you for the completion of your comprehensive white paper. You should use your instructor's feedback from the milestone submissions to improve your final submission.

Prompt: For Milestone One, draft a short paper covering Section I, Part A of the final project. In the paper, discuss the issue of bankruptcy, both voluntary and forced, as well as liquidation.

Specifically, the following **critical elements** must be addressed:

- I. **Incorporation:** Clients considering structuring their new business as a corporation are aware that there are complex issues to consider when accounting for an incorporated entity. The clients often want information about the following key areas:
 - A. Differentiate between various forms of bankruptcy and restructuring that the clients should understand.
 1. Summarize the key points of interest if the company fell on hard times and had to file **voluntary bankruptcy**. What ethical implications should be considered when debating whether or not to file bankruptcy?
 2. Identify the key areas of concern if the company fell on hard times and their creditors **forced** them into **bankruptcy**. What defenses are available in this situation?
 3. Illustrate hypothetical calculations that would be done to help creditors understand how much money they might receive if the company were to **liquidate**. Ensure all information is entered accurately. Refer to the illustration (Exhibit 13.2) in your textbook to view potential calculations.

Rubric

Guidelines for Submission: Your paper must be submitted as a 2- to 3-page Word document (excluding the title page, reference page, and spreadsheet addendums). Use double spacing, 12-point Times New Roman font, one-inch margins, and at least two academic sources (in addition to your textbook) cited in APA format. Your accompanying spreadsheets must be submitted as Microsoft Excel files.

Critical Elements	Proficient (100%)	Needs Improvement (70%)	Not Evident (0%)	Value
Incorporation: Voluntary Bankruptcy	Summarizes the key points of interest if the company had to file voluntary bankruptcy and discusses the ethical implications that should be considered	Summarizes the key points of interest if the company had to file voluntary bankruptcy, but does not discuss the ethical implications that should be considered, or discussion is cursory or has inaccuracies	Does not summarize the key points of interest if the company had to file voluntary bankruptcy	30
Incorporation: Forced Bankruptcy	Identifies the key areas of concern if the company was forced into bankruptcy and the defenses available in this situation	Identifies the key areas of concern if the company was forced into bankruptcy but does not identify defenses available, or identification is cursory or has inaccuracies	Does not identify the key areas of concern if the company was forced into bankruptcy	30
Incorporation: Liquidate	Correctly illustrates hypothetical calculations	Illustrates hypothetical calculations but there are inaccuracies	Does not illustrate hypothetical calculations	30
Articulation of Response	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
Total				100%