

# Santa's Workshop

## Accounting Mini-Simulation for the End of a Fiscal Period!

Students act as the  
Accountant!

Students complete a

- ✓ Financial Worksheet
- ✓ Income Statement
- ✓ Balance Sheet

Sends easily to your  
LMS!

**NO PREP!**  
**REAL WORLD!**



BUSINESS EDUCATION WITH *Denise Leigh*

# Students complete a Financial Worksheet, Income Statement, & Balance Sheet for a **SANTA'S WORKSHOP** start-up!





1. [CLICK HERE](#) to prepare a Financial Worksheet

2. [CLICK HERE](#) to prepare an Income Statement

3. [CLICK HERE](#) to prepare a Balance Sheet

with Denise Leigh © 2020

The balances for Danira's accounts are transferred to the trial balance on the financial worksheet from each of her ledger pages. Complete the financial worksheet. A physical count of supplies on Dec. 31st was \$100.00. The value of her prepaid insurance policy on Dec. 31st is \$300.00.

SANTA'S WORKSHOP  
WORKSHEET  
FOR MONTH ENDED DECEMBER 2020

ACCOUNT TITLE	TRIAL BALANCE	ADJUSTMENTS	INCOME STATEMENT	BALANCE SHEET
Cash	3,687.00			3,687.00
Prety Cash	125.00			125.00
Accts. Receivable-Cayville Schools	400.00			400.00
Accts. Receivable-McGuffey Schools	600.00			600.00
Merchandise Inventory				1,740.00
Supplies				100.00
Prepaid Insurance				300.00
Accts. Payable-Leigh's Supply				100.00
Accts. Payable-Dan's Merchandise	100.00			100.00
Danira Jackson, Capital				2,000.00
Danira Jackson, Drawing				100.00
Income Summary				
Sales		7,000.00	7,000.00	
Advertising Expense	150.00		150.00	
Communications Expense	400.00		400.00	
Insurance Expense		(5) 600.00	600.00	
Miscellaneous Expense	65.00		65.00	
Supplies Expense		(8) 700.00	700.00	
	5,277.00	1,700.00	1,700.00	2,000.00
Net Income			2,000.00	2,000.00

Business Ed With Denise Leigh © 2020

# Financial Worksheet

Santa's Workshop  
Income Statement  
For Month Ended December 31, 2020

	Total	Per Cent
Revenue		
Sales	7,000.00	100.0
Expenses		
Advertising Expense	150.00	
Communications Expense	400.00	
Insurance Expense	600.00	
Miscellaneous Expense	65.00	
Supplies Expense	700.00	
Total expenses	2,915.00	41.7
Net Income	4,085.00	58.3

Let's check, (20) Danira's Income Statement... after comparing her net income component percentage with her expenses component percentage, how is her business doing? Excellent! lol!

# Income Statement

Santa's Workshop  
Balance Sheet  
December 31, 2020

ASSETS		LIABILITIES	
Cash	3,687.00	Accts. Payable-Leigh's Supply	100.00
Prety Cash	125.00	Accts. Payable-Dan's Merchandise	100.00
Receivables-Cayville Sch	400.00		
Receivables-McGuffey Sch	600.00		
Merchandise Inventory	1,740.00	Danira Jackson, Capital	2,000.00
Supplies	100.00		
Prepaid Insurance	300.00		
Total	8,952.00	Total Liabilities and Owner's Equity	4,100.00

# Balance Sheet

# **Santa's Workshop**



**If you have bought any of Denise's accounting resources, then you already know that you need them all. If you haven't bought them, you're missing out and so are your students. These simulations are a great escape from the textbook and really get students thinking about real world application. -Jade B.**



The balances for Danilo's accounts are transferred to the trial balance on the financial worksheet from each of her ledger pages. Complete the financial worksheet. A physical count of supplies on Dec. 31st was \$500.00. The value of her prepaid insurance policy on Dec. 31st is \$300.00.

SANTA'S WORKSHOP								
WORKSHEET								
FOR MONTH ENDING DECEMBER 31, 2020								
ACCOUNT TITLE	TRIAL BALANCE	ADJUSTMENTS	ADJUSTED TRIAL BALANCE	INCOME STATEMENT	BALANCE SHEET			
Cash	3,800.00					3,800.00		
Prepaid Cash	100.00					100.00		
Assets, Receivable Clayville Schools	400.00					400.00		
Assets, Receivable McCallie Schools	800.00					800.00		
Merchandise Inventory	1,700.00					1,700.00		
Supplies	800.00	(-) 700.00	100.00	700.00		100.00		
Prepaid Insurance	600.00	(-) 300.00	300.00			300.00		
Assets, Payable Leigh's Bakery			100.00				100.00	
Assets, Payable Debt Merchandise			100.00				100.00	
Danilo, Owner, Capital			3,000.00					3,000.00
Danilo, Owner, Drawing	200.00							200.00
Income Summary								
Sales			7,000.00					7,000.00
Advertising Expense	100.00			100.00				
Communications Expense	400.00			400.00				
Insurance Expense		(-) 300.00		300.00				
Miscellaneous Expense	60.00			60.00				
Supplies Expense		(-) 700.00		700.00				
	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Net Income				1,000.00				1,000.00
				2,000.00	2,000.00	2,000.00	2,000.00	2,000.00

*Analyzing Santa's Workshop Worksheet...*

Highlight all of the revenue account totals (in the income statement columns) in **ORANGE**

Highlight all of the expense account totals (in the income statement columns) in **BLUE**

Highlight all asset totals (in the balance sheet columns) in **YELLOW**

Highlight all of the liabilities totals (in the balance sheet columns) in **RED**

Highlight all of the owner's equity totals (in the balance sheet columns) in **Purple**

Highlight the net income in **GREEN**



Illustration: Red With Danilo Leigh © 2020

**\*\*BONUS\*\***  
 Students are prompted to analyze the financial worksheet and 'color-code' the classifications

**GREAT Critical Thinking Skills!!!**



# **Santa's Workshop**

**If your students have learned to complete a financial worksheet, income statement and balance sheet...**

**YOU'LL LOVE THIS, TOO!**



**CHECK OUT ALL THE**



**REVIEWS**

# Teacher Testimonials



Perfect for the days before the holidays. Great review and independent assignment.



The **students loved** that they were able to use their computers to figure out where transactions went and over and over actually interact with the slides.



The student truly enjoyed **getting out of the textbook** and completing this activity. Great activity for the week leading up to Christmas break.



This is a **great resource to tie up** the end of the semester.

**Hi! My name is Denise Leigh. I have been teaching Business Education for over 25 years! I love collaborating with business educators all over the world. I am a 2022 Pennsylvania Teacher of the Year Finalist and relentless lifetime learner and lover of everything education. Engaging students and connecting them to their world is my jam! Thank you for exploring my resources and sharing my passion for BUSINESS EDUCATION!**

Denise Leigh is an expert on student-led instruction. She was featured on CBS Pittsburgh for her City Collaborative™ Project-Based Business Education (PBL) Classroom.

