Form a team with five other classmates. Each team member will assume an “organizational” function, as defined below. Each member should discharge their duties according to instructions from the project manager.

**Project Manager** Your job is to keep this project on task. You will need to coordinate communication between team members. Further, you should identify a time schedule for completion of each task, and make sure the project stays on schedule. Your CEO is authorized to “fire” a team member that is not performing and find a replacement if necessary. If you experience a problem, you will need to discuss this with the CEO and identify an appropriate solution. Remember, it is not your job to do a specific task; your job is to organize labor so the task is successfully completed.

**CEO** As chief executive officer, you must prepare a list of ten transactions for the first month of operation for your business. These transactions can be modeled after those found in earlier problems and the textbook illustrations. The ‘transactions’ should be unique, and include consideration of raising capital to start the business and operate for the first month. You can decide what business you are in, but assume it is a service business rather than one that manufactures or resells products.

**CIO** As chief information officer, you must design the information system that will be used by your company. You will need to meet with the accounting team members (bookkeeping, controller, and the CFO) and decide what method will be utilized to help them complete their tasks. You might develop a manual “paper only” system, but you are encouraged to use the computer to innovate an electronic method of processing. Worksheet templates from earlier problems may provide a good point of beginning. Or, if you are proficient with database software or an accounting program, you might consider implementing one of those alternatives. The final design is up to you.

**Bookkeeping** You have an important role to fill. You must “record” the transactions described by the CEO. This recording should describe accounts effected and serve as a chronological record of the business activity. The CIO should provide the “template” that you are to use for this task.

**Controller** You are to post the bookkeeper’s records into a ledger of accounts, and prepare a balanced trial balance for the business.

**CFO** As chief financial officer, you must convert the trial balance into financial statements. Unlike in real life, if the business lost money or ran out of cash, you can go back and tell the CEO to redo a transaction or two! Your business needs to be profitable for purposes of this exercise.

**Audit** The auditor should review everyone’s work, and make sure that the final report of the CFO is accurate. In addition to crunching numbers, a good auditor will test the systems, and make sure they function correctly. Be sure to examine any software developed by the CIO. Finally, prepare an abbreviated report about the results of your audit -- just a few sentences giving an opinion about the results of your audit.