(110) Advanced Accounting (S)

Description
Assessment of intermediate and advanced accounting principles utilizing manual procedure. Contestants analyze, journalize, and update accounts in order to prepare financial reports/statements for partnerships and corporations.

Eligibility
Any secondary student member may enter this event. Contestant may *not* enter Fundamental Accounting and Advanced Accounting in the same year.

Contestant must supply
Sharpened No. 2 pencils, pens, ruler
Cordless calculator: Electronic devices will be monitored according to ACT standards. See NLC Calculator Guidelines. Contestants who violate this rule will be *disqualified*.
Published and/or unpublished non-electronic written reference materials

> **No equipment, supplies, or materials other than those specified for an event will be allowed in the testing area. No previous Business Professionals of America tests and/or sample tests or facsimiles thereof (handwritten, photocopied, or keyed) may be taken into the testing area. Violation of this rule will result in disqualification.**

Competencies
- Complete and explain the purpose of the various steps in the accounting cycle
- Apply generally accepted accounting principles (GAAP) to determine the value of assets, liabilities, and owner's equity
- Prepare, interpret, and analyze financial statements and reports for service and merchandising businesses
- Analyze and record cash and accounts receivable and payable transactions
- Determine and record uncollectible accounts receivable
- Determine interest and maturity value of a promissory note
- Calculate inventory valuation using various methods
- Classify assets and liabilities
- Analyze and record transactions affecting assets, liabilities, equity, revenues, and expenses
- Update accounts through adjusting and closing entries
- Calculate financial ratios
- Implement procedures including revenue, costs, and income statements for departmental accounting
- Apply accounting concepts for sole proprietorships, partnerships and corporations

Method of evaluation
Application and Objective Test

Length of event
No more than ten (10) minutes orientation
No more than ninety (90) minutes testing time
No more than ten (10) minutes wrap-up

Entries
Each state is allowed five (5) entries

This event is sponsored by:

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