

## **(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Published and/or unpublished non-electronic written reference materials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:

