

## **(110) Advanced Accounting (S)**

### **Description**

Assessment of intermediate and advanced accounting principles. Members 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. Member may *not* enter Fundamental Accounting and Advanced Accounting in the same year.

### **Member must supply**

Sharpened No. 2 pencils, pens, ruler

Cordless calculator: Electronic devices will be monitored according to ACT standards. See [NLC Calculator Guidelines](#). Members 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Published and/or unpublished non-electronic written reference materials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 accounting cycle
- Apply generally accepted accounting principles (GAAP) to determine the value of assets, liabilities, and owner's equity
- Apply accounting concepts for service and merchandising organizations
- Apply accounting concepts for sole proprietorships, partnerships and corporations
- Classify assets and liabilities
- Analyze and record business transactions
- Determine and record uncollectible accounts receivable, using income statement and balance sheet methods
- Determine interest and maturity value of promissory notes and bonds
- Determine inventory valuations using FIFO, LIFO, and weighted-average methods
- Record adjusting and closing entries
- Analyze and record equity transactions for various forms of business ownership
- Prepare, interpret, and analyze financial statements for service and merchandising businesses

### **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:

