

(110) Advanced Accounting

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 division 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Published and/or unpublished non-electronic written reference materials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 - *Reference materials are allowed.*

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

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