

# ACCOUNTING I

The accurate keeping of financial records is an on-going activity in all types of business. This event provides recognition for FBLA members who demonstrate an understanding of and skill in basic accounting principles and procedures.

## OBJECTIVE TEST COMPETENCIES (may include, but not limited to)

- basic practices of accounting for the sole proprietorship, partnership, and corporation
- types of ownership
- basic accounting cycle
- terminology
- account classification
- journalizing
- posting
- income statement
- balance sheet
- worksheet
- bank reconciliation
- payroll
- depreciation, repairs, improvements
- manual and computerized accounting software
- ethical standards

## NBEA STANDARDS REINFORCED BY EVENT:

Accounting: accounting cycle, accounting process, financial statements, special applications

Computation: problem-solving applications, mathematical

Economics and Personal Finance: personal decision making, managing finances and budgeting

**CAREER CLUSTER(S):** *Business, Management & Administration; Finance*

## ELIGIBILITY

The top five winners at the winter regional conferences may enter this event. If a chapter has no winner in the top five, it may enter one participant in this event. Participants must not have had more than two (2) semesters (or one [1] semester equivalent to a full year in a block scheduling program) of high school accounting instruction.

1. All participants must be members of the active local chapter on record in the FBLA state and national offices as paying dues by February 15.
2. Participants must be selected in accordance with the regulations of the local chapter and the state association.
3. Participants must not have won first place at a State Business Leadership Conference nor entered this event at a prior National Leadership Conference.
4. Participants failing to report on time for the event will not be permitted to compete.
5. Participants must adhere to the dress code established by the Board of Directors, or they will not be permitted to participate in the competitive event.

## OVERVIEW

A one-hour online objective test will be administered based on the previously listed competencies. Nongraphing calculators will be provided.

Every effort will be made to provide online computerized testing at the state level. If this is not possible, participants must furnish their own No. 2 pencils and erasers. No graphing calculators, Palm Pilots, or other memory storage devices are allowed.

## JUDGING

The tests will be machine graded. Ties will be broken based on the last ten questions and in groups of ten thereafter if a tie still exists.

## STATE AWARDS

The number of awards presented at the State Business Leadership Conference is determined by judges and/or number of entries. The maximum number will be five (5).

## NATIONAL ENTRIES

Washington State may enter three (3) state winners in national competition.