

FBLA: ACCOUNTING I

Competency: Journalizing	
Tasks	
1.	Prepare a multi-column journal for recording data.
2.	Record transactions such as accounts receivables and accounts payables in appropriate journals.
3.	Journalize or record business transactions in a journal (e.g., cash receipts, cash payments, purchases, sales, and general).
4.	Journalize adjusting and closing entries for a business.
5.	Prove and rule journals.
Competency: Account Classification	
Tasks	
1.	Evaluate assets and liabilities to determine their function in an accounting system.
2.	Identify asset accounts.
3.	Identify liability accounts.
4.	Identify capital or owner's equity accounts.
5.	Create a chart of accounts to reflect business needs and update as needed.
6.	Differentiate fixed assets, intangible assets, and current assets.
7.	Differentiate between current and long-term liabilities.
Competency: Terminology, Concepts, and Practices	
Tasks	
1.	Identify the steps in the accounting cycle.
2.	Identify and apply the accounting equation.
3.	Maintain knowledge of current financial laws, regulations, and policies to ensure compliance in financial practices.
4.	Identify resources to provide information on financial laws, regulations, and policies.
5.	Describe the different types of financial statements; explain their purpose and compare the difference.
6.	Define general accounting terms such as asset, liability, accounts payable, capital, income, expense, etc.
7.	Define double entry accounting, debits, and credits.
8.	Describe the purpose of accounting and the role it plays in our economy.
9.	Describe the purpose of the GAAP.
Competency: Income Statement	
Tasks	
1.	Apply income statement equation to determine revenue and expenses.
2.	Prepare an income statement that reports the results of operations for any entity.
3.	Interpret the information on an income statement.

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Competency: Posting	
Tasks	
1.	Post from journals to a general ledger.
2.	Post from journals to a subsidiary ledger.
3.	Record the posting in the journal and ledger reference columns.
4.	Balance and verify the ledger accounts.
5.	Prepare a trial balance.
6.	Post adjusting and closing entries.
7.	Prepare schedules for subsidiary ledgers.
Competency: Balance Sheet	
Tasks	
1.	Classify account titles into assets, liabilities, and owners equity for balance sheet.
2.	Prepare a balance sheet that reports the financial condition of the entity.
3.	Interpret the information found on a balance sheet.
Competency: Worksheet	
Tasks	
1.	Identify information needed in preparation of a worksheet.
2.	Record adjustments on the worksheet.
3.	Prepare trial balance, income statement, and balance sheet sections of the worksheet.
Competency: Bank Reconciliation	
Tasks	
1.	Maintain a check register.
2.	Compare checkbook to bank statement.
3.	Identify inequalities and make adjusting entry.
4.	Prepare a bank reconciliation statement.
5.	Journalize banking transaction.

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Competency: Payroll	
Tasks	
1.	Identify methods used to determine gross earnings (e.g., piece-rate, hourly, commission).
2.	Explain the purposes of withholdings and other deductions.
3.	Verify time and wage documents (e.g., time cards, etc.).
4.	Compute employee gross earnings, deductions, and net pay.
5.	Maintain employee earnings record.
6.	Journalize payroll transactions.
7.	Record payroll earnings and deductions in a payroll register.
8.	Prepare payroll checks and vouchers.
9.	Complete federal and state employment forms such as W-4, W-2, quarterly reports, and unemployment tax forms.
Competency: Types of Ownership	
Tasks	
1.	Identify types of business organizations and functions.
2.	Identify business reporting and information flow required for types of ownership.
3.	Explain the characteristics associated with corporations.
4.	Define the advantages and disadvantages of corporations.
5.	Explain the characteristics of partnerships.
6.	Define the advantages and disadvantages of partnerships.
7.	Explain the characteristics of sole proprietorships.
8.	Define the advantages and disadvantages of sole proprietorships.
9.	Compare the accounting implications for different types of business ownership.
Competency: Depreciation	
Tasks	
1.	Identify the appropriate method for calculating depreciation.
2.	Determine depreciation using straight-line, units of production, double-declining balance, and sum of the years' digits.
3.	Maintain records for depreciation of plant assets.
4.	Journalize and post depreciation on plant assets.

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Competency: Manual and Computerized Systems	
Tasks	
1.	Operate appropriate financial software to generate useable data.
2.	Operate electronic spreadsheet software to create formulas and reports.
3.	Adapt accounting and recordkeeping functions to current computerized systems.
4.	Use a spreadsheet to prepare payroll, create worksheets, and other reports.
5.	Enter appropriate data and print checks to process payroll.
6.	Identify and review financial management software packages that meet company needs.
Competency: Ethics	
Tasks	
1.	Identify confidentiality concepts and policies.
2.	Identify characteristics of professional conduct.
3.	Identify and practice good ethical behavior.
4.	Differentiate between good and poor business ethics.
5.	Adhere to established company rules, regulations, and policies.
6.	Identify issues and trends affecting computers and information privacy.
7.	Implement security measures to minimize loss and to create trust (e.g., maintain data security, develop strategies to protect data, etc.).

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