

ACCOUNTING PRINCIPLES

Knowledge of accounting principles is essential in preparing for careers in business. This event provides recognition for PBL members who have an understanding of the basic principles of accounting and who give evidence of their knowledge in solving practical accounting problems.

Overview

A one (1) hour one objective test will be administered prior to SBLC based on the competencies listed. Financial calculators may be used.

Objective Test Competencies

- basic concepts, principles, and terminology
- measurement, valuation, realization, and presentation of assets
- financial statements (balance sheet, income statement)
- accounts payable and receivable
- ownership structure
- worksheets
- professional standards and ethics
- other financial statements (e.g., cash flow, owner's equity statement, etc.)