

ACCOUNTING FOR PROFESSIONALS

Knowledge of accounting, tax, and auditing principles is essential to a successful career in the accounting profession. These concepts also are useful in business careers outside the accounting profession. This event provides recognition for PBL members who demonstrate a comprehensive understanding of accounting, tax, and auditing principles.

Eligibility

Each chapter may submit individual who are members from active local chapters, on record in the national center as having paid membership dues by SBLC of the current school year.

Overview

This event consists of two (2) parts: an objective test and a production test, both administered prior to SBLC. Participants are required to complete both parts to be eligible to win an award.

A one (1) hour objective test will be administered prior to SBLC based on the competencies listed. The score received on this portion of the event will constitute 50 percent of the final event score. Financial calculators may be used on the objective test.

One (1) hour will be given for the production test. Accounting or spreadsheet software must be used. Students may bring prepared templates, which may include, but are not limited to, general journal, bank reconciliation, payroll, financial statements, and worksheets. The score received on this portion of the event will constitute 50 percent of the final event score.

Guidelines

- Documents produced for this event must be prepared by the participant without help from the adviser or any other person.
- Students may bring prepared templates.
- No reference materials are allowed.
- Calculators are not allowed on the production portion of the test.
- In case of a tie, the production test will be used to break the tie.

Objective Test Competencies

- financial accounting and federal income tax
- audit controls, evidence, procedures, and reporting
- measurement, valuation, realization/recognition
- measurement and presentation of income and expense items presentation of assets and liabilities
- professional standards and ethics
- cost accounting
- accounting concepts, principles, and terminology
- financial statements and worksheets
- not-for-profit and governmental accounting
- ownership structure and valuation of equity accounts

Production Test Competencies

- financial statements
- bank reconciliation
- payroll
- trial balance
- journalizing
- inventory
- depreciation
- adjusting/closing entries