**MBA Research Comparison of Standards**

**BPA: Finance**

compared to MBA Research Standards

**(100) Fundamental Accounting (S)**

<table>
<thead>
<tr>
<th>Business Professionals of America</th>
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<tbody>
<tr>
<td>Complete and explain the purpose of various steps in the accounting cycle</td>
<td>Fi:342 Discuss the nature of the accounting cycle</td>
<td>LAP-FI-085</td>
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</table>
| Demonstrate an understanding of the fundamental accounting equation | Fi:093 Explain the nature of balance sheets  
Fi:378 Demonstrate the effects of transactions on the accounting equation  
Fi:393 Prepare balance sheets | LAP-FI-093 |
| Apply generally accepted accounting principles (GAAP) to determine the value of assets, liabilities, and owner’s equity | PD:296 Compare U.S. Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS)  
Fi:642 Discuss the of long-term assets (e.g., tangible assets, intangible assets, natural resources, etc.)  
Fi:692 Account for long-term liabilities (e.g., bonds payable, notes payable, leases, etc.) | LAP-FI-085  
LAP-FI-343  
LAP-FI-351 |
| Define accounting terms and concepts, and explain the purpose of the accounting system | Fi:085 Explain the concept of accounting  
Fi:342 Discuss the nature of the accounting cycle  
Fi:343 Explain the purpose of internal accounting controls  
Fi:351 Discuss the role of ethics in accounting  
Fi:371 Assess accounting risks | LAP-FI-085  
LAP-FI-343  
LAP-FI-351 |
## (100) Fundamental Accounting (S) (cont’d)

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| Analyze transactions affecting assets, liabilities, owner’s equity, revenues, expenses, and withdrawals | FI:085 Explain the nature of accounting  
FI:379 Prepare a chart of accounts  
FI:381 Journalize business transactions  
FI:604 Track expenses  
FI:642 Discuss the nature of long-term assets (e.g., tangible assets, intangible assets, natural resources, etc.)  
FI:678 Account for cash payments  
FI:692 Account for long-term liabilities (e.g., bonds payable, notes payable, leases, etc.) | LAP-FI-085 |
| Prepare a chart of accounts using proper numerical sequencing | FI:342 Discuss the nature of the accounting cycle  
FI:379 Prepare a chart of accounts | |
| Record transactions in general journals | FI:381 Journalize business transactions  
FI:441 Record the payroll in the general journal | |
| Describe forms used to open and use a checking account | FI:560 Prepare bank account documents (e.g. checks, deposit/withdrawal slips, endorsements, etc.)  
OP:218 Discuss the secure handling of checks  
OP:273 Deposit checks | |
| Reconcile a bank statement | FI:070 Read and reconcile bank statements  
FI:631 Explain the impact of bank reconciliations on business activities | |
| Journalize and post entries relating to bank service charges | FI:070 Read and reconcile bank statements  
FI:631 Explain the impact of bank reconciliations on business activities | |
| Open and replenish a petty cash fund and journalize transactions | FI:310 Maintain petty-cash fund  
FI:381 Journalize business transactions | |
| Prepare a trial balance | FI:342 Discuss the nature of the accounting cycle  
FI:383 Prepare a trial balance | |
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| Prepare and analyze financial statements and reports | FI:102 Interpret financial statements  
FI:276 Explain information that can be obtained from financial statements  
FI:334 Describe types of financial statement analysis (e.g., ratio analysis, trend analysis, etc.)  
FI:546 Discuss the analysis of a company’s financial situation using its financial statements  
FI:655 Discuss limitations of using financial statements to assess business performance  
FI:685 Produce budgeted financial statements (e.g., income statement, balance sheet, cash flows) |   |
| Update accounts through adjusting and closing entries | FI:385 Journalize and post closing entries |   |
| Differentiate between forms of business ownership | BL:003 Explain types of business ownership  
BL:006 Select form of business ownership | LAP-BL-001  
LAP-BL-006 |
| Differentiate between a service and a merchandising business | EC:002 Distinguish between economic goods and services | LAP-EC-015 |
| Analyze transactions relating to the purchase and sale of merchandise | FI:449 Analyze transactions and accounts (e.g. purchase, sales, sales returns and allowances, uncollectible accounts, depreciations, debt). |   |
| Analyze uncollectible accounts | FI:449 Analyze transactions and accounts (e.g. purchase, sales, sales returns and allowances, uncollectible accounts, depreciations, debt).  
FI:636 Analyze the collection of accounts receivable |   |
| Depreciate plant assets | FI:449 Analyze transactions and accounts (e.g. purchase, sales, sales returns and allowances, uncollectible accounts, depreciations, debt). |   |
| Record transactions in special journals | FI:381 Journalize business transactions  
FI:407 Explain the nature of special journals |   |
| Post from journals to general and subsidiary ledgers | FI:382 Post journal entries to general ledger accounts |   |
| Prepare schedules for subsidiary ledgers | |   |
## (100) Fundamental Accounting (S) (cont’d)

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| Prepare a post-closing trial balance | FI:383 Prepare a trial balance  
FI:386 Prepare a post-closing trial balance |   |
| Find and correct errors | FI:675 Identify and correct accounting errors  
FI:775 Manage the risk of errors and fraud (e.g., dual authorizations, automation, ACH adoption) |   |
| Demonstrate periodic inventory cost of goods sold calculation | FI:432 Record inventory transactions  
FI:435 Process inventory adjustments (e.g., shrinkage, obsolescence, returns, etc.)  
FI:586 Explain methods used to value inventory (e.g., FIFO LIFO, average cost, etc.) |   |
### (105) College Accounting (PS)

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| Differentiate between forms of business ownership                                                | BL:003 Explain types of business ownership  
BL:006 Select form of business ownership                                                        | LAP-BL-001    |
| Complete and explain the purpose of the various steps of the accounting cycle                    | Fi:342 Discuss the nature of the accounting cycle                                        |               |
| Apply generally accepted accounting principles (GAAP) to determine the value of assets, liabilities, and owner’s equity | PD:296 Compare U.S. Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS)  
Fi:642 Discuss the of long-term assets (e.g., tangible assets, intangible assets, natural resources, etc.)  
Fi:692 Account for long-term liabilities (e.g., bonds payable, notes payable, leases, etc.) |               |
| Define accounting term concepts, and explain the purpose of the accounting system               | Fi:085 Explain the concept of accounting  
Fi:342 Discuss the nature of the accounting cycle  
Fi:343 Explain the purpose of internal accounting controls  
Fi:351 Discuss the role of ethics in accounting  
Fi:371 Assess accounting risks                                                              | LAP-FI-085    |
| Demonstrate an understanding of the accounting equation                                           | Fi:093 Explain the nature of balance sheets  
Fi:378 Demonstrate the effects of transactions on the accounting equation  
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# (105) College Accounting (PS) (cont’d)

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| Prepare, interpret, and analyze financial statements and reports for service and merchandising businesses | **FI:102** Interpret financial statements  
**FI:276** Explain information that can be obtained from financial statements  
**FI:334** Describe types of financial statement analysis (e.g., ratio analysis, trend analysis, etc.)  
**FI:546** Discuss the analysis of a company’s financial situation using its financial statements  
**FI:655** Discuss limitations of using financial statements to assess business performance  
**FI:685** Produce budgeted financial statements (e.g., income statement, balance sheet, cash flows) |   |
| Analyze transactions affecting assets, liabilities, owner’s equity, revenues, expenses and dividends | **FI:085** Explain the nature of accounting  
**FI:379** Prepare a chart of accounts  
**FI:381** Journalize business transactions  
**FI:604** Track expenses  
**FI:642** Discuss the nature of long-term assets (e.g., tangible assets, intangible assets, natural resources, etc.)  
**FI:678** Account for cash payments  
**FI:692** Account for long-term liabilities (e.g., bonds payable, notes payable, leases, etc.) | LAP-FI-085 |
| Record transactions in general journals | **FI:381** Journalize business transactions  
**FI:441** Record the payroll in the general journal |   |
| Post from journals to general and subsidiary ledgers | **FI:382** Post journal entries to general ledger accounts |   |
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**FI:383** Prepare a trial balance |   |
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| Open and replenish a petty cash fund and journalize transactions | FI:310 Maintain petty-cash fund  
FI:381 Journalize business transactions | |
| Reconcile a bank statement | FI:070 Read and reconcile bank statements  
FI:631 Explain the impact of bank reconciliations on business activities | |
| Calculate and record end-of-period adjustments | FI:685 Produce budgeted financial statement (e.g., income statement, balance sheet, cash flows) | |
| Differentiate between a service and merchandising business | EC:002 Distinguish between economic goods and services | LAP-EC-015 |
| Prepare inventory records using the perpetual inventory method | FI:586 Explain methods used to value inventory (e.g., FIFO, LIFO, average cost, etc.)  
OP:031 Maintain inventory of supplies | |
| Analyze transactions relating to the purchase and sale of merchandise | FI:411 Analyze purchase transactions  
FI:449 Analyze transactions and accounts (e.g., purchase, sales, sales returns and allowances, uncollectible accounts, depreciation, debt) | |
| Determine and record uncollectible accounts receivable | FI:449 Analyze transactions and accounts (e.g. purchase, sales, sales returns and allowances, uncollectible accounts, deprecations, debt).  
FI:636 Analyze the collection of accounts receivable | |
| Determine interest and maturity value of a promissory note | FI:058 Explain forms of financial exchange (cash, credit, debit, electronic funds transfer, etc.)  
FI:544 Compute key banking calculations (e.g., interest, annual percentage rate, exchange rates, etc.) | |
| Prepare financial statements | FI:685 Produce budgeted financial statements (e.g., income statement, balance sheet, cash flows) | |
| Journalize closing entries | FI:385 Journalize and post closing entries | |
| Prepare a post-closing trial balance | FI:383 Prepare a trial balance  
FI:386 Prepare a post-closing trial balance | |
## (105) College Accounting (PS) (cont’d)

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| Calculate and interpret financial ratios | FI:097 Calculate financial ratios  
FI:281 Interpret financial ratios significant to investors |     |
| Calculate inventory valuation using various methods | Fi:586 Explain methods used to value inventory (e.g., FIFO, LIFO, average cost, etc..)  
OP:031 Maintain inventory of supplies |     |
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<td>Complete and explain the various steps in the accounting cycle</td>
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| Apply generally accepted accounting principles (GAAP) to determine the value of assets, liabilities, and owner’s equity | PD:296 Compare U.S. Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS)  
FI:642 Discuss the of long-term assets (e.g., tangible assets, intangible assets, natural resources, etc.)  
FI:692 Account for long-term liabilities (e.g., bonds payable, notes payable, leases, etc.) | |
| Apply accounting concepts for a service and/or merchandising concern | FI:660 Explain the nature of managerial accounting  
FI:725 Explain the impact of business operational practices on managerial accounting | |
| Apply accounting concepts for sole proprietorships, partnerships, and corporations | FI:102 Interpret financial statements  
FI:276 Explain information that can be obtained from financial statements  
FI:334 Describe types of financial statement analysis (e.g., ratio analysis, trend analysis, etc.)  
FI:546 Discuss the analysis of a company’s financial situation using its financial statements  
FI:655 Discuss limitations of using financial statements to assess business performance  
FI:685 Produce budgeted financial statements (e.g., income statement, balance sheet, cash flows) | |
| Prepare, interpret, and analyze financial statements for service and merchandising businesses | | |
## (110) Advanced Accounting (S) (cont’d)

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<tr>
<td>Analyze and record cash and accounts receivable and payable transactions</td>
<td>FI:113 Explain cash control procedures (e.g., signature cards, deposit slips, internal/external controls, cash clearing, etc.) FI:636 Analyze the collection of accounts receivable FI:680 Process accounts payable (e.g., maintain vendor file, post to ledger, process invoices, and checks)</td>
<td></td>
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</table>
| Process payroll data and prepare basic payroll tax reports | FI:442 Calculate payroll taxes  
FI:606 Perform payroll duties (i.e. compile hours, write payroll checks, distribute checks)  
FI:687 Process payroll payments and remittances |     |
| Determine and record uncollectible accounts receivable | FI:449 Analyze transactions and accounts (e.g. purchase, sales, sales returns and allowances, uncollectible accounts, depreciations, debt).  
FI:636 Analyze the collection of accounts receivable  
FI:683: Process accounts receivable (e.g., post to ledger, process payment, process uncollectible account, etc.) |     |
| Determine interest and maturity value of a promissory note | FI:058 Explain forms of financial exchange (cash, credit, debit, electronic funds transfer, etc.)  
FI:544 Compute key banking calculations (e.g., interest, annual percentage rate, exchange rates, etc.) |     |
| Calculate inventories using common methods | FI:432 Record inventory transactions  
FI:435 Process inventory adjustments (e.g., shrinkage, obsolescence, returns, etc.)  
FI:586 Explain methods used to value inventory (e.g., FIFO LIFO, average cost, etc.) |     |
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<td>Distinguish between short- and long-term liabilities and current plant assets</td>
<td>FI:067 Explain the nature of tax liabilities&lt;br&gt;FI:276 Explain information that can be obtained from financial statements&lt;br&gt;FI:692 Account for long-term liabilities (e.g. bonds payable, notes payable, leases, etc.)</td>
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<tr>
<td>Analyze and record current and long-term liability transactions</td>
<td>FI:681 Manage accounts payable&lt;br&gt;FI:692 Account for long-term liabilities (e.g., bonds payable, notes payable, leases, etc.)</td>
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<td>Calculate and analyze depreciation of plant assets using various methods</td>
<td>FI:345 Discuss the nature of depreciations&lt;br&gt;FI:449 Analyze transactions and accounts (e.g., purchase sales, sales returns and allowances, uncollectible accounts, depreciations, debt.&lt;br&gt;FI:691 Account for long-term assets (e.g., record acquisition, record depreciation/amortization, record disposal)</td>
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<tr>
<td>Record adjusting entries for accruals depreciation and pre-paids (deferrals)</td>
<td>FI:384 Journalize and post adjusting entries</td>
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<tr>
<td>Analyze and record equity transactions for various forms of business ownership</td>
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<tr>
<td>Analyze and record debt transactions for various forms of business ownership</td>
<td>FI:568 Control debt&lt;br&gt;FI:644 Analyze business debt</td>
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<td>Generate interim and end-of-period financial statements, reports and schedules</td>
<td>FI:685 Produce budgeted financial statements (e.g., income statement, balance sheet, cash flows)</td>
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**Business Professionals of America**

| Analyze financial statements through ratio and other measurement procedures |
| Implement procedures including revenue, costs, and income statements for departmental accounting |

**MBA Research Standards**

<p>| FI:102 Interpret financial statements  |
| FI:276 Explain information that can be obtained from financial statements  |
| FI:334 Describe types of financial statement analysis (e.g., ratio analysis, trend analysis, etc.)  |
| FI:546 Discuss the analysis of a company’s financial situation using its financial statements  |
| FI:655 Discuss limitations of using financial statements to assess business performance  |</p>
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Fl:642 Discuss the nature of long-term assets (e.g., tangible assets, intangible assets, natural resources, etc.)  
Fl:692 Account for long-term liabilities (e.g., bonds payable, notes payable, leases, etc.) |   |
| Calculate and record payables and receivables | Fl:680 Process accounts payable (e.g., maintain vendor file, post to ledger, process invoices, and checks)  
Fl:683: Process accounts receivable |   |
| Prepare, interpret, and analyze financial statements for service and merchandising businesses | Fl:102 Interpret financial statements  
Fl:276 Explain information that can be obtained from financial statements  
Fl:334 Describe types of financial statement analysis (e.g., ratio analysis, trend analysis, etc.)  
Fl:546 Discuss the analysis of a company’s financial situation using its financial statements  
Fl:655 Discuss limitations of using financial statements to assess business performance  
Fl:685 Produce budgeted financial statements (e.g., income statement, balance sheet, cash flows) |   |
| Analyze and record cash and accounts receivable transactions | Fl:678 Accounts for cash payments (e.g., record cash, cash expenses)  
Fl:683: Process accounts receivable (e.g., post to ledger, process payment, process uncollectible account, etc.) |   |
### (115) Advanced College Accounting (cont’d)

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<td>Determine and record uncollectible accounts receivable</td>
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<td>Calculate inventories using common methods</td>
<td>FI:432 Record inventory transactions FI:435 Process inventory adjustments (e.g., shrinkage, obsolescence, returns, etc.) FI:586 Explain methods used to value inventory (e.g., FIFO LIFO, average cost, etc.)</td>
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<td>Distinguish between short- and long-term liabilities</td>
<td>FI:276 Explain information that can be obtained from financial statements FI:692 Account for long-term liabilities (e.g. bonds payable, notes payable, leases, etc.)</td>
<td></td>
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<tr>
<td>Analyze and record current liability transactions</td>
<td>FI:381 Journalize business transactions</td>
<td></td>
</tr>
<tr>
<td>Record adjusting entries for accruals depreciation and pre-pays (deferrals)</td>
<td>FI:384 Journalize and post adjusting entries</td>
<td></td>
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<tr>
<td>Disposal of fixed assets and the systematic depreciation, depletion, and amortization of long-term assets</td>
<td>FI:691 Account for long-term assets (e.g., record acquisition, record depreciation/amortization, record disposal)</td>
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<td>Analyze and record equity transactions for various forms of business ownership and record</td>
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<td>Generate interim and end-of-period financial statements, reports and schedules</td>
<td>FI:685 Produce budgeted financial statements (e.g., income statement, balance sheet, cash flows)</td>
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FI:276 Explain information that can be obtained from financial statements  
FI:334 Describe types of financial statement analysis (e.g., ratio analysis, trend analysis, etc.)  
FI:546 Discuss the analysis of a company’s financial situation using its financial statements  
FI:655 Discuss limitations of using financial statements to assess business performance |   |
| Implement procedures including revenue, costs, and income statements for departmental accounting |   | |
| Apply accounting concepts for a service and/or merchandising concern | FI:660 Explain the nature of managerial accounting  
FI:725 Explain the impact of business operational practices on managerial accounting |   |
| Apply accounting concepts for sole proprietorships, partnerships, and corporations | FI:642 Discuss the nature of long-term assets (e.g., tangible assets, intangible assets, natural resources, etc.)  
FI:691 Account for long-term assets (e.g., record acquisition, record depreciation/amortization, record disposal) |   |
| Construction of long-term assets and cost analysisization | FI:058 Explain forms of financial exchange (cash, credit, debit, electronic funds transfer, etc.)  
FI:544 Compute key banking calculations (e.g., interest, annual percentage rate, exchange rates, etc.) |   |
| Determine interest and maturity value of a promissory note |   |   |
## (125) Payroll Accounting (S)

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| Apply generally accepted accounting principles (GAAP)                                            | PD:296 Compare U.S. Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS)  
PD:642 Discuss the of long-term assets (e.g., tangible assets, intangible assets, natural resources, etc.)  
PD:692 Account for long-term liabilities (e.g., bonds payable, notes payable, leases, etc.) |     |
| Apply appropriate accounting principles to payroll and income taxation                           | FI:441 Record the payroll in the general journal  
FI:442 Calculate payroll taxes  
FI:443 Prepare federal, state, and local payroll tax returns and reports |     |
| Complete new employee personnel forms                                                            | FI:074 Prepare personal income tax forms (i.e., 1040 EZ form)  
HR:361 Orient new employees (management’s role) |     |
<p>| Apply various methods used to determine gross earnings                                             | FI:438 Calculate employee earnings                                                                 |     |
| Explain the purpose of withholdings and other deductions                                           | FI:074 Prepare personal income tax forms                                                                 |     |
| Create and maintain employee earnings records                                                     | FI:134 Maintain employee earnings records (e.g. timecards, time sheets, etc.)               |     |
| Apply various methods used to determine gross earnings                                             | FI:438 Calculate employee earnings                                                                 |     |
| Calculate hourly, piece rate, salaried, commission, and salary/commission earnings                | FI:438 Calculate employee earnings                                                                 |     |
| Calculate employer’s payroll taxes as well as other employee benefits paid by the employer       | FI:442 Calculate payroll taxes                                                                 |     |
| Prepare federal payroll reports                                                                  | FI:443 Prepare federal, state, and local payroll tax returns and reports                    |     |
| Identify laws and regulations relating to payroll procedures                                      | FI:638 Explain the nature of payroll expenses (e.g., Social Security tax, Medicare tax, FUTA, SUTA, workers’ compensation, etc.) |     |
| Record in a journal and post transaction associated with payroll activities                      | FI:441 Record the payroll in the general journal                                            |     |</p>
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<td>Create and maintain employee earnings records</td>
<td>FI:134 Maintain employee earnings records (e.g., timecards, time sheets, etc.)&lt;br&gt;FI:438 Calculate employee earnings</td>
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<tr>
<td>Generate payroll checks, prepare payroll tax deposits and complete a payroll register</td>
<td>FI:606 Perform payroll duties (i.e., compile hours, write payroll checks, distribute checks)</td>
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<td>Analyze IRS tax forms</td>
<td>FI:638 Explain the nature of payroll expenses (e.g., Social Security tax, Medicare tax, FUTA, SUTA, workers’ compensation, etc.)</td>
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| Apply appropriate accounting principles to payroll and income taxation | FI:441 Record the payroll in the general journal  
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| Apply various methods used to determine gross earnings | FI:438 Calculate employee earnings |  |
| Explain the purpose of withholdings and other deductions | FI:074 Prepare personal income tax forms |  |
| Calculate hourly, piece rate, salaried, commission, and salary/commission earnings | FI:438 Calculate employee earnings |  |
| Calculate employee’s payroll taxes including local, state, and federal income taxes, Social Security, Medicare, and other payroll deductions to determine net pay | FI:443 Prepare federal, state, and local payroll tax returns and reports  
FI:638 Explain the nature of payroll expenses (e.g., Social Security tax, Medicare, FUTA, SUTA, worker’s compensation, etc.) |  |
| Create and maintain employee earnings records and payroll reports | FI:134 Maintain employee earnings records (e.g., timecards, time sheets, etc.)  
FI:438 Calculate employee earnings |  |
| Calculate employer’s payroll taxes as well as other employee benefits paid by the employer | FI:442 Calculate payroll taxes |  |
| Identify laws and regulations relating to payroll and human resources procedures | FI:638 Explain the nature of payroll expenses (e.g., Social Security tax, Medicare tax, FUTA, SUTA, workers’ compensation, etc.) |  |
| Journalize and post transactions associated with payroll activities | FI:441 Record the payroll in the general journal |  |
| Analyze and complete IRS tax forms | FI:638 Explain the nature of payroll expenses (e.g., Social Security tax, Medicare tax, FUTA, SUTA, workers’ compensation, etc.) |  |
### (130) College Payroll Accounting (PS) (cont’d)

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<tr>
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<tbody>
<tr>
<td>Calculate tax liabilities and payments</td>
<td>FI:067 Explain the nature of tax liabilities</td>
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<tr>
<td>Determine tax liabilities using earnings cap limits</td>
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## (135) Managerial Accounting (PS)

<table>
<thead>
<tr>
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</table>
| Differentiate between managerial and financial accounting | FI:085 Explain the concept of accounting  
FI:660 Explain the nature of managerial accounting | LAP-FI-085 |
| Define materials, factory labor, and factory overhead costs | FI:658 Describe types of costs used in managerial accounting (e.g., direct cost, indirect cost, sunk cost, differential cost, etc.) | |
| Prepare entries for Job Order and Process Costing Systems | | |
| Calculate partially completed units under the FIFO or Weighted Average method | Explain the methods used to value inventory (e.g., FIFO, LIFO, average cost, etc.) | |
| Prepare a Production Cost Report | | |
| Classify costs by behavior | FI:658 Describe types of costs used in managerial accounting (e.g., direct cost, indirect cost, sunk cost, differential cost, etc.) | |
| Calculate break-even and target profit | PI:006 Calculate break-even point | LAP-PI-006 |
| Prepare a variable costing Income Statement | | |
| Prepare an absorption costing Income Statement | FI:149 Prepare income statements | |
| Describe and prepare the basic types of budgets | FI:098 Explain the nature of operating budgets  
FI:099 Develop company’s/department’s budget  
FI:106 Describe the nature of budgets | LAP-FI-099  
LAP-FI-106 |
| Describe standard costing and variances | FI:456 Calculate variances  
FI:508 Analyze cash budget/forecast variances  
FI:722 Discuss the role of standard costing in the preparation and analysis of budgets | |
| Calculate, labor and overhead variances | FI:456 Calculate variances  
OP:024 Explain the nature of overhead/operating costs | LAP-OP-009 |
<p>| Describe responsibility accounting | | |</p>
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</table>
| Determine selling price, total cost, and product cost using variable cost concepts | FI:358 Determine relationships among total revenue, marginal revenue, output, and profit  
FI:587 Determine actual product cost  
FI:718 Discuss the use of cost-volume-profit analysis  
OP:024 Explain the nature of overhead/operating costs  
PI:002 Explain factors affecting pricing decisions | LAP-OP-009  
LAP-PI-003 |
| Explain capital investment analysis | FI:745: Explain methods used to analyze capital investments (e.g., payback period, discounted break-even, net present value, accounting rate of return, internal rate of return, etc.) | |
| Apply methods for allocating overhead | FI:719 Discuss cost accounting systems and overhead allocation (e.g., job order costing, activity based costing, project costing)  
OP:024 Explain the nature of overhead/operating costs | LAP-OP-009 |
### (140) Federal Income Tax Accounting (PS)

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<tr>
<td>Categorize filing status of taxpayers</td>
<td><strong>FI:074 Prepare personal income tax forms (i.e., 1040 EZ form)</strong></td>
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<tr>
<td>Determine personal and dependency exemptions</td>
<td><strong>FI:074 Prepare personal income tax forms (i.e., 1040 EZ form)</strong></td>
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<tr>
<td>Calculate Adjusted Gross Income (AGI) as determined by all taxable and non-taxable items and associated IRS Schedules and allowable deductions</td>
<td><strong>FI:074 Prepare personal income tax forms (i.e., 1040 EZ form)</strong></td>
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<tr>
<td></td>
<td><strong>FI:439 Calculate employee deductions</strong></td>
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<tr>
<td>Calculate standard deduction including additional amounts and itemization as allowed by IRS regulations</td>
<td><strong>FI:439 Calculate employee deductions</strong></td>
<td></td>
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<tr>
<td>Calculate allowable exemption amount as allowed by IRS regulations</td>
<td><strong>FI:439 Calculate employee deductions</strong></td>
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<tr>
<td>Determine eligible credit usage and most advantageous tax usage of credits within the guidelines of IRS regulations</td>
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<tr>
<td>Calculate tax refund or liability by use of the IRS regulations</td>
<td><strong>FI:067 Explain the nature of tax liabilities</strong></td>
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<tr>
<td>Perform calculation and allowable entries on any individual or sole proprietorship tax return as allowed by IRS regulations</td>
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<tr>
<td>Determine EIC amounts</td>
<td><strong>Prepare personal income tax funds (i.e., 1040 EZ form)</strong></td>
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<tr>
<td>Fixed asset depreciation</td>
<td><strong>FI:093 Explain the nature of balance sheets</strong></td>
<td>LAP-FI-093</td>
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<td><strong>FI:541 Interpret cash-flow statements</strong></td>
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<td></td>
<td><strong>FI:642: Discuss the nature of long-term assets (e.g., tangible assets, intangible assets, natural resources, etc.)</strong></td>
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<tr>
<td>Evaluate services provided by financial deposit institutions to transfer funds</td>
<td>PD:154 Describe types of retail/business banking products and services</td>
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<tr>
<td>Analyze factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit</td>
<td>Fl:002 Explain the purposes and importance of credit Fl:071 Demonstrate the wise use of credit</td>
<td>LAP-FI-002</td>
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<tr>
<td>Apply mathematical operations to solve problems</td>
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<tr>
<td>Identify the primary functions of banks and other financial institutions</td>
<td>PD:154 Describe types of retail/business banking products and services</td>
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<tr>
<td>Distinguish between banks and other financial institutions and the services provided by each</td>
<td>PD:154 Describe types of retail/business banking products and services</td>
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<td>PD:288 Describe types of banking institutions (e.g., central banks, retail banks, universal banks, etc.)</td>
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<tr>
<td>Identify basic rules and procedures for handling cash</td>
<td>Fl:113 Explain cash-control procedures (e.g., signature cards, deposit slips, internal/external controls, cash clearing, etc.)</td>
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<tr>
<td>Describe the FDIC’s role in the banking industry</td>
<td>Bl:094 Discuss the responsibilities of regulatory agencies that oversee the banking industry</td>
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<tr>
<td>Describe procedures for electronic banking</td>
<td>Nf:117 Discuss the impact of technology on the banking industry.</td>
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<tr>
<td>Define practices related to the use of checks and other negotiable instruments</td>
<td>Op:218 Discuss the secure handling of checks</td>
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<tr>
<td>Perform the steps needed to open, maintain, and reconcile a checking account</td>
<td>Fl:560 Prepare bank account documents (e.g., checks, deposit/withdrawal slips, endorsements, etc.)</td>
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<tr>
<td></td>
<td>Op:218 Discuss the secure handling of checks</td>
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<tr>
<td>Describe types of loans and practices related to obtaining a loan</td>
<td>Fl:002 Explain the purposes and importance of credit Fl:033 Complete loan application package Fl:034 Explain loan evaluation criteria used by lending institutions</td>
<td>LAP-FI-002</td>
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<tr>
<td>Define and calculate interest</td>
<td>FI:061 Describe sources of income (wage/salaries, interest, rent, dividends, transfer payments, etc.) FI:544 Compute key banking calculations (e.g., interest, annual percentage rate, exchange rates, etc.)</td>
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<tr>
<td>Describe the advantages and disadvantages of different savings and investing plans</td>
<td>FI:270 Explain the need to save and invest FI:283 Explain strategies for selecting investments FI:783 Make responsible financial decisions</td>
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<tr>
<td>Identify government regulations in banking</td>
<td>BL:094 Discuss the responsibilities of regulatory agencies that oversee the banking industry</td>
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<tr>
<td>Identify procedures for prevention of bank fraud and/or identify theft</td>
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<tr>
<td>Define the roles and purposes of the Federal Reserve</td>
<td>EC:097 Explain the role of the Federal Reserve System OP:276 Discuss the role of the Federal Reserve system in banking operations</td>
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</table>
| Apply generally accepted accounting principles (GAAP) to determine the value of assets, liabilities, and owner’s equity | PD:296 Compare U.S. Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS)  
FI:642 Discuss the of long-term assets (e.g., tangible assets, intangible assets, natural resources, etc.)  
FI:692 Account for long-term liabilities (e.g., bonds payable, notes payable, leases, etc.) | |
| Prepare, interpret, and analyze financial statements for service, merchandising, and manufacturing businesses | FI:102 Interpret financial statements  
FI:276 Explain information that can be obtained from financial statements  
FI:334 Describe types of financial statement analysis (e.g., ratio analysis, trend analysis, etc.)  
FI:546 Discuss the analysis of a company’s financial situation using its financial statements  
FI:655 Discuss limitations of using financial statements to assess business performance  
FI:685 Produce budgeted financial statements (e.g., income statement, balance sheet, cash flows) | |
| Use planning and control principles to evaluate the performance of an organization and apply differential analysis and present-value concepts to make decisions | FI:659 Describe marginal analysis techniques and applications | |
| Analyze factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit | FI:002 Explain the purposes and importance of credit  
FI:071 Demonstrate the wise use of credit | LAP-FI-002 |
<p>| Use mathematical procedures to analyze and solve business problems | FI:102 Interpret financial statements | |
| Complete and analyze comparative financial statements | | |</p>
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</table>
| Analyze financial statements including ratio analysis              | FI:334 Describe types of financial statement analysis (e.g., ratio analysis, trend analysis, etc.)  
SM:004 Describe the nature of managerial control (control process, types of control, what is controlled) | LAP-SM-400 |
| Prepare and analyze budgets                                       | FI:099 Develop company’s/department’s budget  
FI:508 Analyze cash budget/forecast variances  
OP:030 Use budgets to control operations  
SM:005 Analyze operating results in relation to budget/industry  
OP:376 Track budgets | LAP-FI-099 |
| Perform forecasting                                                | NF:242 Use treasury systems (e.g., cash management, budgeting, forecasting)               |        |
| Identify risks that affect business decisions                      | RM:058 Discuss the nature of risk control (i.e., internal and external)  
RM:094 Assess business risks |        |
| Analyze and interpret financial data using common statistical procedures | FI:579 Describe the need for financial information  
NF:139 Explain the principles of data analysis | LAP-FI-579 |
| Enter and edit data using spreadsheet software                     | NF:010 Demonstrate basic spreadsheet applications  
NF:126 Demonstrate advanced spreadsheet applications |        |
| Present findings in a formal presentation using supporting materials | CO:025 Make oral presentations  
NF:290 Prepare and use presentation software to aid in making oral reports | LAP-CO-025 |