

# MBA Research Comparison of Standards

## BPA: Finance

compared to MBA Research Standards

### (100) Fundamental Accounting (S)

Business Professionals of America	MBA Research Standards	LAP
Complete and explain the purpose of various steps in the accounting cycle	Fi:342 Discuss the nature of the accounting cycle	
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.)	
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)

Business Professionals of America	MBA Research Standards	LAP
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	

## (100) Fundamental Accounting (S) (cont'd)

Business Professionals of America	MBA Research Standards	LAP
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)

Business Professionals of America	MBA Research Standards	LAP
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)

Business Professionals of America	MBA Research Standards	LAP
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
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 LAP-FI-343 LAP-FI-351
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 Fi:393 Prepare balance sheets	

## (105) College Accounting (PS) (cont'd)

Business Professionals of America	MBA Research Standards	LAP
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	
Prepare a trial balance	FI:342 Discuss the nature of the accounting cycle FI:383 Prepare a trial balance	
Prepare schedules for subsidiary ledgers		

## (105) College Accounting (PS) (cont'd)

Business Professionals of America	MBA Research Standards	LAP
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, depreciations, 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)

Business Professionals of America	MBA Research Standards	LAP
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	

## (110) Advanced Accounting (S)

Business Professionals of America	MBA Research Standards	LAP
Complete and explain the various steps in 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.)	
Apply accounting concepts for a service and/or merchandising concern		
Apply accounting concepts for sole proprietorships, partnerships, and corporations	FI:660 Explain the nature of managerial accounting FI:725 Explain the impact of business operational practices on managerial accounting	
Prepare, interpret, and analyze financial statements 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)	

## (110) Advanced Accounting (S) (cont'd)

Business Professionals of America	MBA Research Standards	LAP
Analyze and record cash and accounts receivable and payable transactions	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)	
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.)	

## (110) Advanced Accounting (S) (cont'd)

Business Professionals of America	MBA Research Standards	LAP
Distinguish between short- and long-term liabilities and current plant assets	FI:067 Explain the nature of tax liabilities 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.)	
Analyze and record current and long-term liability transactions	FI:681 Manage accounts payable FI:692 Account for long-term liabilities (e.g., bonds payable, notes payable, leases, etc.)	
Calculate and analyze depreciation of plant assets using various methods	FI:345 Discuss the nature of depreciations FI:449 Analyze transactions and accounts (e.g., purchase sales, sales returns and allowances, uncollectible accounts, depreciations, debt. FI:691 Account for long-term assets (e.g., record acquisition, record depreciation/amortization, record disposal)	
Record adjusting entries for accruals depreciation and pre-pays (deferrals)	FI:384 Journalize and post adjusting entries	
Analyze and record equity transactions for various forms of business ownership		
Analyze and record debt transactions for various forms of business ownership	FI:568 Control debt FI:644 Analyze business debt	
Generate interim and end-of-period financial statements, reports and schedules	FI:685 Produce budgeted financial statements (e.g., income statement, balance sheet, cash flows)	

## (110) Advanced Accounting (S) (cont'd)

Business Professionals of America	MBA Research Standards	LAP
Analyze financial statements through ratio and other measurement procedures	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	
Implement procedures including revenue, costs, and income statements for departmental accounting		

## (115) Advanced College Accounting

Business Professionals of America	MBA Research Standards	LAP
Complete and explain the purpose of the various steps in 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.)	
Calculate and record payables and receivables	Fi:680 Process accounts payable (e.g., maintain vendor file, post to ledger, process invoices, and checks) Fi:683: Process accounts receivable	
Prepare, interpret, and analyze financial statements 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 and record cash and accounts receivable transactions	Fi:678 Accounts for cash payments (e.g., record cash, cash expenses) Fi:683: Process accounts receivable (e.g., post to ledger, process payment, process uncollectible account, etc.)	

## (115) Advanced College Accounting (cont'd)

Business Professionals of America	MBA Research Standards	LAP
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.)	
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.)	
Distinguish between short- and long-term liabilities	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.)	
Analyze and record current liability transactions	FI:381 Journalize business transactions	
Record adjusting entries for accruals depreciation and pre-pays (deferrals)	FI:384 Journalize and post adjusting entries	
Disposal of fixed assets and the systematic depreciation, depletion, and amortization of long-term assets	FI:691 Account for long-term assets (e.g., record acquisition, record depreciation/amortization, record disposal)	
Analyze and record equity transactions for various forms of business ownership and record		
Generate interim and end-of-period financial statements, reports and schedules	FI:685 Produce budgeted financial statements (e.g., income statement, balance sheet, cash flows)	

## (115) Advanced College Accounting (cont'd)

Business Professionals of America	MBA Research Standards	LAP
Analyze financial statements through ratio and other measurement procedures	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	
Implement procedures including revenue, costs, and income statements for departmental accounting		
Apply accounting concepts for a service and/or merchandising concern		
Apply accounting concepts for sole proprietorships, partnerships, and corporations	FI:660 Explain the nature of managerial accounting FI:725 Explain the impact of business operational practices on managerial accounting	
Construction of long-term assets and cost analyzation	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)	
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.)	

## (125) Payroll Accounting (S)

Business Professionals of America	MBA Research Standards	LAP
Apply generally accepted accounting principles (GAAP)	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 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)	
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	

## (125) Payroll Accounting (S) (cont'd)

Business Professionals of America	MBA Research Standards	LAP
Create and maintain employee earnings records	FI:134 Maintain employee earnings records (e.g., timecards, time sheets, etc.) FI:438 Calculate employee earnings	
Generate payroll checks, prepare payroll tax deposits and complete a payroll register	FI:606 Perform payroll duties (i.e., compile hours, write payroll checks, distribute checks)	
Analyze 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)

Business Professionals of America	MBA Research Standards	LAP
Apply generally accepted accounting principles (GAAP)	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 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	
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)

Business Professionals of America	MBA Research Standards	LAP
Calculate tax liabilities and payments	FI:067 Explain the nature of tax liabilities	
Determine tax liabilities using earnings cap limits		

## (135) Managerial Accounting (PS)

Business Professionals of America	MBA Research Standards	LAP
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
Describe responsibility accounting		

## (135) Managerial Accounting (PS) (cont'd)

Business Professionals of America	MBA Research Standards	LAP
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)

Business Professionals of America	MBA Research Standards	LAP
Categorize filing status of taxpayers	FI:074 Prepare personal income tax forms (i.e., 1040 EZ form)	
Determine personal and dependency exemptions	FI:074 Prepare personal income tax forms (i.e., 1040 EZ form)	
Calculate Adjusted Gross Income (AGI) as determined by all taxable and non-taxable items and associated IRS Schedules and allowable deductions	FI:074 Prepare personal income tax forms (i.e., 1040 EZ form) FI:439 Calculate employee deductions	
Calculate standard deduction including additional amounts and itemization as allowed by IRS regulations	FI:439 Calculate employee deductions	
Calculate allowable exemption amount as allowed by IRS regulations	FI:439 Calculate employee deductions	
Determine eligible credit usage and most advantageous tax usage of credits within the guidelines of IRS regulations		
Calculate tax refund or liability by use of the IRS regulations	FI:067 Explain the nature of tax liabilities	
Perform calculation and allowable entries on any individual or sole proprietorship tax return as allowed by IRS regulations		
Determine EIC amounts	Prepare personal income tax funds (i.e., 1040 EZ form)	
Fixed asset depreciation	FI:093 Explain the nature of balance sheets FI:541 Interpret cash-flow statements FI:642: Discuss the nature of long-term assets (e.g., tangible assets, intangible assets, natural resources, etc.)	LAP-FI-093

## (145) Banking & Finance (S|PS)

Business Professionals of America	MBA Research Standards	LAP
Evaluate services provided by financial deposit institutions to transfer funds	PD:154 Describe types of retail/business banking products and services	
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
Apply mathematical operations to solve problems		
Identify the primary functions of banks and other financial institutions	PD:288 Describe types of banking institutions (e.g., central banks, retail banks, universal banks, etc.)	
Distinguish between banks and other financial institutions and the services provided by each	PD:154 Describe types of retail/business banking products and services PD:288 Describe types of banking institutions (e.g., central banks, retail banks, universal banks, etc.)	
Identify basic rules and procedures for handling cash	FI:113 Explain cash-control procedures (e.g., signature cards, deposit slips, internal/external controls, cash clearing, etc.) OP:217 Discuss procedures for the secure handling of cash	
Describe the FDIC's role in the banking industry	BL:094 Discuss the responsibilities of regulatory agencies that oversee the banking industry	
Describe procedures for electronic banking	NF:117 Discuss the impact of technology on the banking industry.	
Define practices related to the use of checks and other negotiable instruments	OP:218 Discuss the secure handling of checks	
Perform the steps needed to open, maintain, and reconcile 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	
Describe types of loans and practices related to obtaining a loan	FI:002 Explain the purposes and importance of credit FI:033 Complete loan application package FI:034 Explain loan evaluation criteria used by lending institutions	LAP-FI-002

## (145) Banking & Finance (S|PS) (cont'd)

Business Professionals of America	MBA Research Standards	LAP
Define and calculate interest	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.)	
Describe the advantages and disadvantages of different savings and investing plans	FI:270 Explain the need to save and invest FI:283 Explain strategies for selecting investments FI:783 Make responsible financial decisions	
Identify government regulations in banking	BL:094 Discuss the responsibilities of regulatory agencies that oversee the banking industry	
Identify procedures for prevention of bank fraud and/or identify theft		
Define the roles and purposes of the Federal Reserve	EC:097 Explain the role of the Federal Reserve System OP:276 Discuss the role of the Federal Reserve system in banking operations	

## (150) Financial Analyst Team (S|PS)

Business Professionals of America	MBA Research Standards	LAP
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
Use mathematical procedures to analyze and solve business problems		
Complete and analyze comparative financial statements	FI:102 Interpret financial statements	

## (150) Financial Analyst Team (S|PS) (cont'd)

Business Professionals of America	MBA Research Standards	LAP
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