

FBLA HS: Accounting 1

Competency A: Journalizing	MBA Research Performance Indicators	LAPs
Tasks		
1. Prepare a multi-column journal for recording data.	FI:407 Explain the nature of special journals (CS) FI:381 Journalize business transactions (CS)	
2. Record transactions such as accounts receivables and accounts payables in appropriate journals.	FI:381 Journalize business transactions (CS)	
3. Journalize or record business transactions in a journal (e.g., cash receipts, cash payments, purchases, sales, and general).	FI:381 Journalize business transactions (CS)	
4. Journalize adjusting and closing entries for a business.	FI:384 Journalize and post adjusting entries (CS) FI:385 Journalize and post closing entries (CS)	
5. Prove and rule journals.		
Competency B: Account Classification	MBA Research Performance Indicators	LAPs
Tasks		
1. Evaluate assets and liabilities to determine their function in an accounting system.	FI:378 Demonstrate the effects of transactions on the accounting equation (CS)	
2. Identify asset accounts.	FI:378 Demonstrate the effects of transactions on the accounting equation (CS) FI:379 Prepare a chart of accounts (CS)	
3. Identify liability accounts.	FI:378 Demonstrate the effects of transactions on the accounting equation (CS) FI:379 Prepare a chart of accounts (CS)	
4. Identify capital or owner's equity accounts.	FI:378 Demonstrate the effects of transactions on the accounting equation (CS) FI:379 Prepare a chart of accounts (CS)	

5. Create a chart of accounts to reflect business needs and update as needed.	FI:379 Prepare a chart of accounts (CS)	
6. Differentiate fixed assets, intangible assets, and current assets.	FI:379 Prepare a chart of accounts (CS)	
7. Differentiate between current and long-term liabilities.	FI:379 Prepare a chart of accounts (CS)	
Competency C: Terminology, Concepts, and Practices	MBA Research Performance Indicators	LAPs
Tasks		
1. Identify the steps in the accounting cycle.	FI:342 Discuss the nature of the accounting cycle (CS)	
2. Identify and apply the accounting equation.	FI:378 Demonstrate the effects of transactions on the accounting equation (CS)	
3. Maintain knowledge of current financial laws, regulations, and policies to ensure compliance in financial practices.	FI:353 Explain legal considerations for accounting (SP) BL:133 Discuss legal considerations in the finance industry (SP) BL:148 Discuss the nature and scope of compliance in the finance industry (SP)	
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.	FI:091 Describe the nature of cash flow statements (SP) FI:093 Explain the nature of balance sheets (SP) FI:094 Describe the nature of income statements (SP) FI:630 Explain the nature of statements of changes in equity (SP)	LAP-FI-091 Count the Cash (Cash Flow Statements) LAP-FI-093 The Right Balance (The Nature of Balance Sheets) LAP-FI-094 Watch Your Bottom Line (Income Statements)

6. Define general accounting terms such as asset, liability, accounts payable, capital, income, expense, etc.	FI:378 Demonstrate the effects of transactions on the accounting equation (CS)	
7. Define double entry accounting, debits, and credits.	FI:378 Demonstrate the effects of transactions on the accounting equation (CS)	
8. Describe the purpose of accounting and the role it plays in our economy.	FI:085 Explain the concept of accounting (CS)	LAP-FI-085 Show Me the Money (Nature of Accounting)
9. Describe the purpose of the GAAP.	PD:158 Explain the nature of accounting standards (CS)	
Competency D: Income Statement	MBA Research Performance Indicators	LAPs
Tasks		
1. Apply income statement equation to determine revenue and expenses.	FI:149 Prepare income statements (MN)	
2. Prepare an income statement that reports the results of operations for any entity.	FI:149 Prepare income statements (MN)	
3. Interpret the information on an income statement.	FI:102 Interpret financial statements (MN)	
Competency E: Posting	MBA Research Performance Indicators	LAPs
Tasks		
1. Post from journals to a general ledger.	FI:382 Post journal entries to general ledger accounts (CS)	
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.	FI:383 Prepare a trial balance (CS)	

6. Post adjusting and closing entries.	FI:384 Journalize and post adjusting entries (CS) FI:385 Journalize and post closing entries (CS)	
7. Prepare schedules for subsidiary ledgers.		
Competency F: Balance Sheet	MBA Research Performance Indicators	LAPs
Tasks		
1. Classify account titles into assets, liabilities, and owners equity for balance sheet.	FI:393 Prepare balance sheets (MN)	
2. Prepare a balance sheet that reports the financial condition of the entity.	FI:393 Prepare balance sheets (MN)	
3. Interpret the information found on a balance sheet.	FI:102 Interpret financial statements (MN)	
Competency G: Worksheet	MBA Research Performance Indicators	LAPs
Tasks		
1. Identify information needed in preparation of a worksheet.	FI:387 Prepare worksheets (SP)	
2. Record adjustments on the worksheet.	FI:387 Prepare worksheets (SP)	
3. Prepare trial balance, income statement, and balance sheet sections of the worksheet.	FI:387 Prepare worksheets (SP)	
Competency H: Bank Reconciliation	MBA Research Performance Indicators	LAPs
Tasks		
1. Maintain a check register.	FI:069 Maintain financial records (PQ)	
2. Compare checkbook to bank statement.	FI:070 Balance a bank account (PQ)	
3. Identify inequalities and make adjusting entry.	FI:070 Balance a bank account (PQ)	
4. Prepare a bank reconciliation statement.	FI:070 Balance a bank account (PQ)	
5. Journalize banking transaction.	FI:384 Journalize and post adjusting entries (CS)	

Competency I: Payroll	MBA Research Performance Indicators	LAPs
Tasks		
1. Identify methods used to determine gross earnings (e.g., piece-rate, hourly, commission).	FI:438 Calculate employee earnings (SP)	
2. Explain the purposes of withholdings and other deductions.	FI:638 Explain the nature of payroll expenses (e.g., Social Security tax, Medicare tax, FUTA, SUTA, workers' compensation, etc.) (CS)	
3. Verify time and wage documents (e.g., time cards, etc.).		
4. Compute employee gross earnings, deductions, and net pay.	FI:438 Calculate employee earnings (SP) FI:442 Calculate payroll taxes (SP)	
5. Maintain employee earnings record.	FI:134 Maintain employee earnings records (e.g., timecards, time sheets, etc.) (CS)	
6. Journalize payroll transactions.	FI:686 Account for payroll transactions (e.g., earnings, taxes, benefits, other deductions) (SP)	
7. Record payroll earnings and deductions in a payroll register.	FI:686 Account for payroll transactions (e.g., earnings, taxes, benefits, other deductions) (SP)	
8. Prepare payroll checks and vouchers.	FI:687 Process payroll payments and remittances (e.g., employees, benefits, taxes) (SP)	
9. Complete federal and state employment forms such as W-4, W-2, quarterly reports, and unemployment tax forms.	FI:443 Prepare federal, state, and local payroll tax returns and reports (SP)	

Competency J: Types of Ownership	MBA Research Performance Indicators	LAPs
Tasks		
1. Identify types of business organizations and functions.	BL:003 Explain types of business ownership (CS)	LAP-BL-003 Own It Your Way (Types of Business Ownership)
2. Identify business reporting and information flow required for types of ownership.	BL:003 Explain types of business ownership (CS)	LAP-BL-003 Own It Your Way (Types of Business Ownership)
3. Explain the characteristics associated with corporations.	BL:003 Explain types of business ownership (CS)	LAP-BL-003 Own It Your Way (Types of Business Ownership)
4. Define the advantages and disadvantages of corporations.	BL:003 Explain types of business ownership (CS)	LAP-BL-003 Own It Your Way (Types of Business Ownership)
5. Explain the characteristics of partnerships.	BL:003 Explain types of business ownership (CS)	LAP-BL-003 Own It Your Way (Types of Business Ownership)
6. Define the advantages and disadvantages of partnerships.	BL:003 Explain types of business ownership (CS)	LAP-BL-003 Own It Your Way (Types of Business Ownership)
7. Explain the characteristics of sole proprietorships.	BL:003 Explain types of business ownership (CS)	LAP-BL-003 Own It Your Way (Types of Business Ownership)
8. Define the advantages and disadvantages of sole proprietorships.	BL:003 Explain types of business ownership (CS)	LAP-BL-003 Own It Your Way (Types of Business Ownership)
9. Compare the accounting implications for different types of business ownership.		

Competency K: Depreciation	MBA Research Performance Indicators	LAPs
Tasks		
1. Identify the appropriate method for calculating depreciation.	FI:691 Account for long-term assets (e.g., record acquisition, record depreciation/amortization, record disposal) (SP)	
2. Determine depreciation using straight-line, units of production, double-declining balance, and sum of the years' digits.	FI:691 Account for long-term assets (e.g., record acquisition, record depreciation/amortization, record disposal) (SP)	
3. Maintain records for depreciation of plant assets.	FI:691 Account for long-term assets (e.g., record acquisition, record depreciation/amortization, record disposal) (SP)	
4. Journalize and post depreciation on plant assets.	FI:691 Account for long-term assets (e.g., record acquisition, record depreciation/amortization, record disposal) (SP)	
Competency L: Manual and Computerized Systems	MBA Research Performance Indicators	LAPs
Tasks		
1. Operate appropriate financial software to generate useable data.	NF:225 Use accounting applications and systems (CS)	
2. Operate electronic spreadsheet software to create formulas and reports.	NF:010 Demonstrate basic spreadsheet applications (PQ)	
3. Adapt accounting and recordkeeping functions to current computerized systems.	NF:133 Integrate technology into accounting (SP)	
4. Use a spreadsheet to prepare payroll, create worksheets, and other reports.	NF:225 Use accounting applications and systems (CS)	
5. Enter appropriate data and print checks to process payroll.	NF:225 Use accounting applications and systems (CS)	
6. Identify and review financial management software packages that meet company needs.	NF:133 Integrate technology into accounting (SP)	

Competency M: Ethics	MBA Research Performance Indicators	LAPs
Tasks		
1. Identify confidentiality concepts and policies.	FI: 351 Discuss the role of ethics in accounting (SP)	LAP-FI-351 With Due Care (The Role of Ethics in Accounting)
2. Identify characteristics of professional conduct.	FI: 351 Discuss the role of ethics in accounting (SP)	LAP-FI-351 With Due Care (The Role of Ethics in Accounting)
3. Identify and practice good ethical behavior.	EI:132 Model ethical behavior (CS)	LAP-EI-132 Practice What You Preach (Modeling Ethical Behavior)
4. Differentiate between good and poor business ethics.	EC:106 Explain the nature of business ethics (SP)	LAP-EC-106 On the Up and Up (Business Ethics)
5. Adhere to established company rules, regulations, and policies.	PD:251 Follow rules of conduct (CS)	LAP-PD-251 Know the Code (Following Rules of Conduct)
6. Identify issues and trends affecting computers and information privacy.	OP:441 Explain information privacy, security, and confidentiality considerations in business (CS)	
7. Implement security measures to minimize loss and to create trust (e.g., maintain data security, develop strategies to protect data, etc.).	OP:064 Maintain data security (CS) OP:155 Establish policies to protect company information and intangibles (MN)	