



**ACCOUNTING**

**Contest**

**Basics**

**SAC 2018**

## UIL Accounting Basics Agenda

1. Constitution & Contest Rules, Handbook, Conflict Pattern
2. NEW for State Meet 2019
  - Coaches of **ALL** State Contestants Email State Director After Regional Meet (per online Memo from Director)
  - Elimination of State Coaches' Meeting
3. Calculators
4. 2019 Contest Schedule
5. State-adopted textbooks (new in 2017-18 school year)
6. UIL Accounting Concepts List (per level of competition)
7. Objective testing formats
8. Sample Problem Solving
9. TWO Websites to Visit OFTEN
10. Contest Preparation
11. Study & Practice Materials: "Additional Resources"
12. TEA Allows Accounting II as a Math Credit

Find this at the UIL Academics website (Tab called Policy)

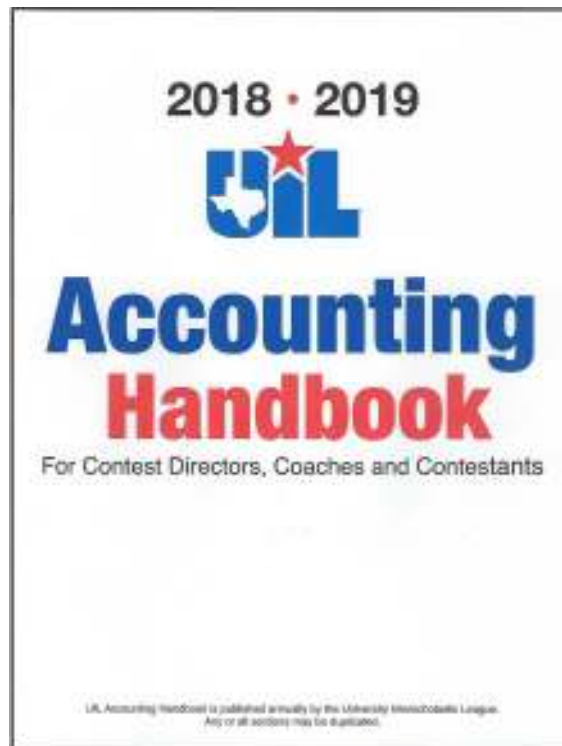
### Constitution and Contest Rules: Academics

- [Sections 900 - 902 Overview](#)
    - Section 900: Introduction to High School Contests
    - Section 901: Academic Contest Ethics Code
    - Section 902: General Regulations
  - [Sections 903 - 906 Meets](#)
    - Section 903: District Meet
    - Section 904: Regional Meet
    - Section 905: State Meet
    - Section 906: Invitational Meets
  - [Section 920](#): Accounting
- 

UIL Accounting Handbook states...

Teams advancing to the Region and State Meet shall provide a qualified grader to score papers, unless excused for a valid reason by the contest director.

Find Handbook under “Resources” and then in left menu “Handbooks & Manuals for Academic Contests.”



## Additions to UIL Accounting Handbook for 2018-19

Page 5 Before the Contest

This section is Added:

### Personnel (State)

After the Regional Meet, EVERY coach of a state contestant (whether the contestant is competing as an individual or as a team member) shall respond to the State Contest Director by email as outlined in the “Memo from the Accounting State Contest Director” posted on the UIL Academics website.

**ALL Coaches of State  
Contestants**

If Email response method is successful, we can eliminate the State Coaches’ Meeting held the day before the contest.

# Academic Conflict Pattern

## 2018-2019

The Academic Conflict Pattern is not mandated at district. However, districts are strongly encouraged to follow it. The conflict pattern will be strictly observed at all region meets and at the UIL Academic State Meet. Contests in a given set do not conflict with contests in any other set, with the exception of restrictions in speaking events. For example, Number Sense in Set 1 does not conflict with Accounting in Set 2 or with Social Studies in Set 3.

### Set 2

2 1/2 hours

(i.e. 11 a.m.-1:30 p.m.)

Only the following contests will be held during Set 2.

**These contests may be scheduled at the same time:**

- Accounting
- Informative Speaking
- Persuasive Speaking
- Science
- Spelling & Vocabulary

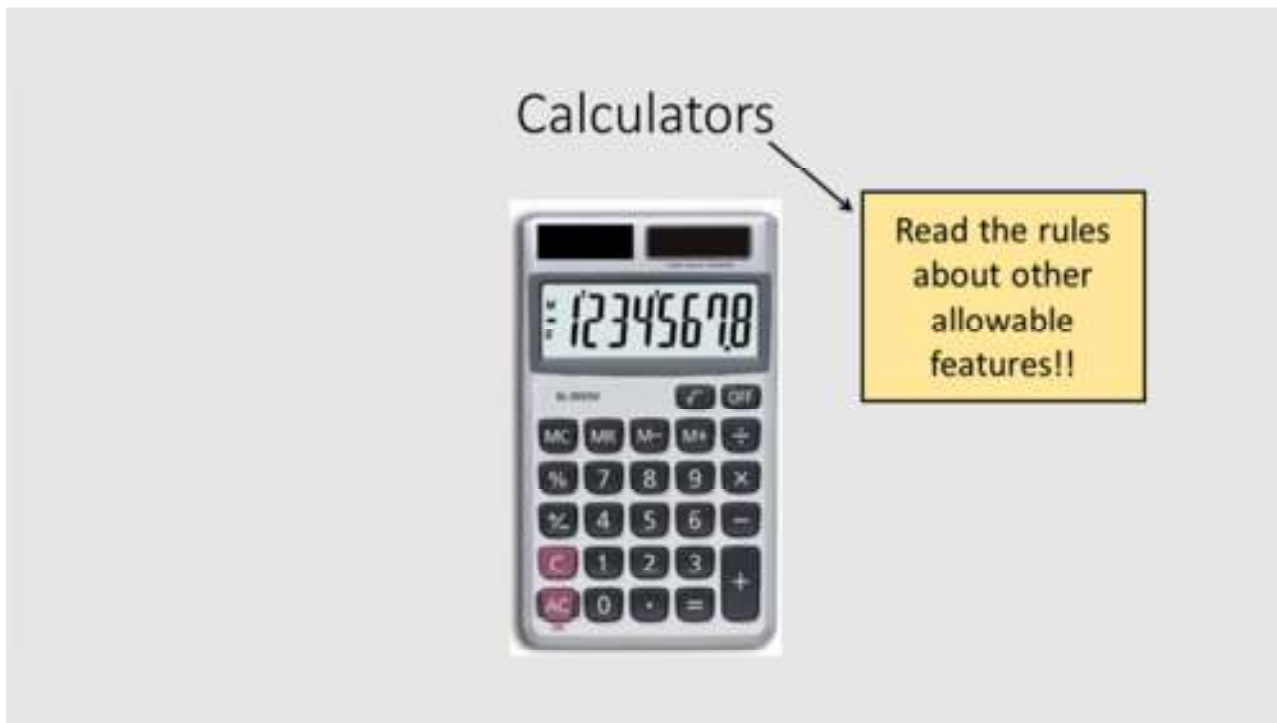
Each of the above contests conflict with:

- Feature Writing
- News Writing

Feature Writing and News Writing may not be held at the same time.

*If you choose to participate in UIL Accounting AND any of the other contests listed above, you will experience conflicts at Region and State.*

*Check YOUR District Schedule for possible conflicts at District.*



## 2019 Contest Schedule

District: March 25-30  
 Regional: April 12-13  
 State: May 4

All UIL Coaches...  
 BREATHE!  
 This year's schedule is better!

- The test-writer will modify the concentration of region and state level concepts on those respective tests.
- Region & State concepts will still be tested, but primarily in separate groups.
- The region and state exams will include emphasis on district level concepts at a deeper level of understanding.

## **State Adopted Textbooks Texas High School, FIRST year, Accounting ORIGINAL Adoption Editions**

These textbooks may have subsequent printings in the future. However, the UIL Accounting contest materials will be based on the following editions included in the ORIGINAL state adoption (printed in 2016):

Glencoe Accounting (published by McGraw-Hill Education), printed 2016.

\*South-Western Century 21 Accounting (published by Cengage Learning), Tenth Edition, printed 2016.

\*Southwestern has a General Journal approach textbook and a Multicolumn Journal approach textbook. These texts are very similar in basic content except for the philosophy of when and how multicolumn journals should be introduced.

### **UIL Accounting Schedule of Concepts:**

1. It is NOT all-inclusive.
2. The purpose of the list is to give you a general idea of what will be included on invitational and district contest materials.
3. The general concept groups that need to be ADDED for the regional contest level is shown.
4. And finally, all concepts in any state-adopted first year high school text are fair game for the state level of the contest.

**UNIVERSITY INTERSCHOLASTIC LEAGUE  
SCHEDULE OF CONCEPTS FOR THE ACCOUNTING CONTEST  
(Revised for School Year 2017-18 and Thereafter)**

**DISTRICT LEVEL**

1. Basic accounting theory: classification of accounts, balance side, increase side, decrease side, accounting equation, effect of transactions
2. Journalize transactions--General Journal, compound entry
3. Posting
4. Trial Balance
5. Preparation of these financial statements:
  - a. Balance Sheet (report form and account form) (with or without equity detail)
  - b. Income Statement
  - c. Statement of Changes in Owner's Equity
6. Closing entries
7. Post-Closing Trial Balance
8. Accounting cycle for a service business and for a merchandising business (The order of cycle elements varies among texts. Testing the sequence of the section in conflict will be avoided.)
9. Cash control, banking terminology, entries, bank reconciliation, interest earned
10. Petty cash fund and entries
11. Change fund and entries
12. Terms of sale (trade and cash discounts)
13. Accounting for sales tax
14. Credit card sales, bankcards, debit card sales
15. Special Journals--how to journalize and how to post to General Ledger and Subsidiary Ledgers:
  - a. Purchases Journal      c. Cash Receipts Journal
  - b. Sales Journal          d. Cash Payments Journal
16. Contra Purchases accounts: Purchases Discounts and Purchases Returns & Allowances
17. Contra Sales accounts: Sales Discounts and Sales Returns & Allowances
18. Shipping Charges: FOB Destination and FOB Shipping Point
19. Transportation In
20. Net Purchases, Net Sales, Cost of Delivered Merchandise, Cost of Merchandise Available for Sale, Cost of Merchandise Sold, and Gross Profit on Sales
21. Accounts Receivable (controlling account and subsidiary ledger)
22. Accounts Payable (controlling account and subsidiary ledger)
23. Worksheet for service business and for merchandising business AND either with or without the Adjusted Trial Balance column
24. Adjusting entries and expired costs (includes the following but is not limited to):
  - a. Supplies      b. Insurance      c. Inventory (periodic method)
25. Vertical analysis; component percentages on Income Statement (net sales) or Balance Sheet (total assets)
26. Payroll Accounting, employee fringe benefits, retirement plans
27. Terminology and transactions for service and merchandising businesses
28. Sole proprietorship: characteristics, advantages, disadvantages, forming, dissolving, terminology, transactions, entries, taxation
29. Basics of business; ethics; accounting careers; accounting as the language of business
30. Federal taxation of individual income
31. Personal net worth; budgets for individuals
32. Cash basis of accounting; accrual basis of accounting (as it applies to district-level concepts)
33. Accounting Assumptions, Characteristics, Principles:
  - a. Accounting Period Cycle      f. Full (Adequate) Disclosure      k. Objective Evidence
  - b. Business Entity                  g. Going Concern                  l. Realization of Revenue
  - c. Comparability                  h. Historical Cost                  (Revenue Principle)
  - d. Conservatism                  i. Matching Principle                  m. Relevance
  - e. Consistent Reporting      j. Materiality                          n. Reliability
  - o. Unit of Measure



**REGIONAL LEVEL**

1. Any items on District List
2. Accrual basis of accounting (as it applies to regional-level concepts)
3. Direct write-off of uncollectible Accounts Receivable
4. Estimating uncollectible accounts (allowance method): 1) Percent of Sales Method (credit sales) or Percentage of Net Sales Method, and 2) Percent of Accounts Receivable Method or Aging of Accounts Receivable Method
5. Book value of Accounts Receivable
6. Write-off an account when an allowance method had been used
7. Collect an account previously written off: 1) under direct write-off method; and 2) when an allowance method had been used
8. Components of asset cost, allocation of cost when assets are purchased in a group
9. Current assets, plant assets, intangible assets
10. Plant asset records; Return on Investment (ROI)
11. Property taxes
12. Depreciation and salvage value (and alternative terms)
13. Straight line depreciation (including partial year calculation) (calculate to nearest first of month)
14. Declining-balance method (including partial year calculation)
15. Disposal of an asset (at book value or with gain or loss)
16. Classifications: Other Income; Other Expense
17. Perpetual and periodic inventory methods and entries
18. Costing inventory (FIFO, LIFO, Weighted-Average, and Specific Identification), comparison of methods in rising and falling prices, and lower of cost of market method
19. Estimating ending inventory using gross profit method
20. Effects of incorrect cost of inventory on financial statements in current and future periods
21. Interim financial statements
22. Partnership: characteristics, advantages, disadvantages, forming, dissolving, terminology, transactions, entries, taxation, financial statements

**STATE LEVEL**

1. Any items on District and Regional Lists
2. Financial statements for a corporation: Balance Sheet, Income Statement, Statement of (Changes In) Retained Earnings, Statement of Stockholders' Equity, Statement of Cash Flows
3. Classified financial statements; comparative financial statements
4. Analyzing financial statements (horizontal analysis) and working capital
5. Ratio analysis (liquidity ratios and profitability ratios) (includes but not limited to):
  - a. Current ratio
  - b. Quick ratio
  - c. Return on sales
  - d. Return on Owner's Equity (sole proprietor or partner)
  - e. Return on Stockholders' Equity (formula is:  $\text{Net Earnings} / \text{Average Stockholders' Equity (SE)}$ , when Average SE is calculated:  $\text{Beginning Stockholders' Equity} + \text{Ending Stockholders' Equity} / 2$ )
6. Budgets for corporations, capital expenditures, revenue expenditures
7. Equity financing
8. Short-term debt financing
9. Long-term debt financing (includes but not limited to): mortgages, bonds, leverage, repayment of installment loan
10. Promissory notes (calculation, terminology, and entries) for notes payable and receivable
11. Interest-bearing notes and non-interest-bearing notes (including adjustments when end-of-fiscal-year occurs within the term of the note)
12. Number of days in each month (February will be given); term based on 360/365 days will be given
13. Accruals (including entries, calculation, classification and financial statement presentation)
14. Deferrals (including entries, calculation, classification and financial statement presentation)
15. Reversing entries
16. Effects on financial statements of incorrect accruals and deferrals in current and future periods
17. Corporation: characteristics, advantages, disadvantages, forming, terminology, transactions, entries, taxation
18. Accounting for international sales; Internet sales

The test writer for the contest surveyed the state adopted texts and obtained input from a cross-section of high school accounting teachers in Texas. From this effort a list of concepts was compiled and the test writer determined concepts to be covered by district, regional, and state. The lists are general in nature except when detail is necessary to clarify presentations in the textbooks. The test is not developed from any one book. Coaches should note that these lists are not all-inclusive. When textbooks present an item in a slightly different manner, it is suggested that coaches provide students with all presentations. The Schedule of Concepts for the Accounting Contest is designed for contest preparation and is not intended to replace the daily lesson plans used in the classroom. Contest preparation should not determine classroom teaching schedules or content.

## TESTING FORMATS

Yes/No

True/False

Debit/Credit

Increase/Decrease

Matching (Terms to Definitions or Vice Versa)

No Choice Numeric (fill in the blank with a number or dollar amount)

### Multiple Choice:

1. Stand-alone theory or math computation
2. Multiple-Column Multiple Choice
3. Series of multiple choice connected to a group of data either on same page or in a table)
4. Other Various Groupings (not all inclusive):
  - a. chart of accounts
  - b. worksheet extensions
  - c. account classifications

### Layout Problems Using a Table of Data:

(not all inclusive)

1. Journalizing
2. Posting
3. Worksheet
4. Financial Statements
5. Special Journals
6. Payroll
7. Depreciation
8. Inventory Valuation
9. Promissory Notes

**2018 District Group 9**

Begin by using the given information to calculate the expense amounts per fiscal year. I call this the spreadsheet approach.

Pmt Date	Annual Amt	Monthly Amt	Expense in the Year...			
			2015	2016	2017	2018
3-1-15	\$3,540	295	2,950	590	---	---
3-1-16	\$3,720	310	---	3,100	620	---
3-1-17	\$3,900	325	---	---	3,250	650
			2,950	3,690	3,870	xx

The following is provided to show you the given information in T-account presentation (vertical).

Prepaid Insurance		Insurance Expense	
1-1-15	-0-		
bought during 2015	3,540		
12-31-15 TB	3,540	2,950	2,950
12-31-15 ATB & 1-1-16	590		
bought during 2016	3,720		
12-31-16 TB	4,310	3,690	3,690
12-31-16 ATB & 1-1-17	620		
bought during 2017	3,900		
12-31-17 TB	4,520	3,870	3,870
12-31-17 ATB & 1-1-18	650		

The following is provided to show you the given information for 2016 in MODIFIED work sheet presentation (horizontal). The colors help you compare the T-account to the MODIFIED work sheet.

Beg. Bal.	Holly's Holiday Haven Worksheet						
Jan. 1	For the Year Ended December 31, 2016						
	Account Title	Trial Balance		Adjustments		Adjusted Trial Balance	
		Debit	Credit	Debit	Credit	Debit	Credit
590	Prepaid Ins	3,720	4,310		3,690	620	
	Insurance Expense			3,690			3,690

Pmt Date	Annual Amt	Monthly Amt	Expense in the Year...			
			2015	2016	2017	2018
3-1-15	\$3,540	295	2,950	590	---	---
3-1-16	\$3,720	310	---	3,100	620	---
3-1-17	\$3,900	325	---	---	3,250	650
			2,950	3,690	3,870	xx

**Questions:**

What is the amount on the work sheet for **Prepaid Insurance** for each of the following:

- 36. on 12-31-15 in the Trial Balance column \$3,540 (1-1-15 bal Zero + bot in 2015 \$3,540)
- 37. on 12-31-16 in the Trial Balance column \$4,310 (1-1-16 bal 590 + bot in 2016 \$3,720)
- 38. on 12-31-17 in the Trial Balance column \$4,520 (1-1-17 bal 620 + bot in 2017 \$3,900)

Pmt Date	Annual Amt	Monthly Amt	Expense in the Year...			
			2015	2016	2017	2018
3-1-15	\$3,540	295	2,950	590	---	---
3-1-16	\$3,720	310	---	3,100	620	---
3-1-17	\$3,900	325	---	---	3,250	650
			2,950	3,690	3,870	xx

What is the amount on the work sheet for **Insurance Expense** for each of the following:

- 39. on 12-31-15 in the Adjusted Trial Balance column \$2,950
- 40. on 12-31-16 in the Adjusted Trial Balance column \$3,690
- 41. on 12-31-17 in the Adjusted Trial Balance column \$3,870

Pmt Date	Annual Amt	Monthly Amt	Expense in the Year...			
			2015	2016	2017	2018
3-1-15	\$3,540	295	2,950	590	---	---
3-1-16	\$3,720	310	---	3,100	620	---
3-1-17	\$3,900	325	---	---	3,250	650
			2,950	3,690	3,870	xx

What is the amount on the work sheet for **Prepaid Insurance** for each of the following:

- 42. on 12-31-15 in the Adjusted Trial Balance column \$590
- 43. on 12-31-16 in the Adjusted Trial Balance column \$620
- 44. on 12-31-17 in the Adjusted Trial Balance column \$650

**Answers to most of your questions may be found at these two websites:**

**UIL Academics**

<http://www.uiltexas.org>

**UIL Accounting**

<http://www.funderburkcpa.com/uil>

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**Important Dates**

What is the deadline to order Invitational Set A?

When Does Invitational Set A begin and end?

When does District begin?

When is the Regional competition?

When is State Meet?

**All these questions are answered at the UIL Academics website. Select “Calendar” to see the OFFICIAL calendar for all UIL competitions.**

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**Study Materials Schools May Purchase**

On the UIL Academics Website, Select “Resources” then “Additional Resources.”

This is a listing of vendors known to UIL who provide study materials and practice tests for various UIL events.

There are several vendors who provide materials for UIL Accounting.

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## Build Your Own UIL Accounting Review Materials Notebook

Compile a folder or notebook that travels with you so you can use wait time to study and review. **And yes, “notebooks” can be digital.**

What goes in this notebook?

1. Anything you struggle to remember.
  2. Abbreviations and Acronyms
  3. Copies from resources (for visual learners)
  4. Charts or Tables
  5. Copies from prior year tests
- 

### Notebook of Problems Organized by CONCEPT

Many teachers/coaches have followed this advice with great results. Yes, it is a mammoth undertaking. But even Rome was not built in a day. Just get started. Encourage students to be a part of this process.

1. Begin with one prior year test.
2. Start with Group 1.
3. Decide the general concept area.
4. Make a tab divider with that concept name.

As more problems are added to each tabbed concept area, you will be accumulating various testing formats.

**This can also be done digitally** using copy & paste and building File Folders arranged by Concept.

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### Best Preparation

Use prior year contest materials. Find (for free) on the UIL Accounting website under “Archived Exams.” These are in WORD format, so coaches can “cut and paste” the tests into smaller pieces.

## UIL Accounting A Typical Contest Day

### **The Contest Period:**

1. Arrive early. Find the testing room, restrooms, water fountains, etc.
2. Normally there is not a seating arrangement. This is up to the contest director. Be flexible. Do not sit next to or near one of your teammates.
3. Check your equipment (pencils, erasers, basic 4-function calculator). Make sure your watch or other timing device does not have an alarm set. **DO NOT BRING PAPER INTO THE CONTEST ROOM!**
4. The stated contest time is when the contest director begins the preliminary contest duties such as announcements.
5. During the announcements anyone may be in the contest room. Listen. Make sure you know when and where the Verification Period will take place.
6. After the announcements, all will exit the room except for contestants, director, and assistants.
7. The contest director will call the roll, assign contestant numbers, and approve calculators.
8. When the contest director is ready, materials will be distributed, and the contest hour will begin.
9. Stay in the contest room the full hour. (Exception for illness, but you must turn in your papers and will not be allowed to re-enter. Your answer sheet will be graded and ranked as it is.)
10. When the contest director tells you to stop, immediately put down your pencil. Failure to stop is grounds for disqualification.

### **The Grading Period:**

Make arrangements with your coach ahead of time regarding where you will go during this time period. Your coach will likely be involved in the grading process. Contestants are not allowed in the grading room.

### **The Verification Period:**

1. Be on time. The contest director may be late because of grading problems but contestants should not be late.
2. Anyone may attend the Verification Period. Normally there is no seating arrangement.
3. Place all personal articles on the floor near your feet. **DO NOT HAVE ANY WRITING OR ERASING INSTRUMENTS ON YOUR TABLE OR DESK TOP.** (This is to prevent persons from changing answers on the answer sheets.) Changing answers is obviously grounds for disqualification.
4. You will be given the following: 1) your answer sheet; 2) your exam; 3) an official key; and 4) your scoring chart.
5. The contest director will allow you no more than 15 minutes to review your materials.
6. During the Verification Period you should:
  - a. Make sure you have YOUR test materials.
  - b. Compare your answers to the key and verify that incorrect answers were marked appropriately.
  - c. Review the scoring chart for accuracy
    1. Is the subtotal score correct? (number of correct answers x 5 points)
    2. Were points awarded correctly for starred questions?
    3. Is the total score correct?
  - d. If you believe your answer sheet was graded incorrectly or if your scoring chart was not prepared correctly, you should see the contest director according to his/her previous instructions (i.e. raise your hand, go to the contest director, etc.)

### **The Announcement of Results:**

1. When the 15 minute Verification Period is closed, the contest director will announce the official results.
2. After the regional contest, be sure to check the UIL Academics website about the state level of the contest.

## TEA to Allow Accounting II as Math Credit !! (We should hear applause and cheering!)

- Begins with 2017-18 school year
- Section 74.12, Foundation High School Program is amended to add Accounting II as option to satisfy the third mathematics credit
- Two of the credits must consist of Algebra I and Geometry
- Talk to YOUR school's administration or counselor to see if your school district will incorporate this option

### Ten Things That Require Zero Talent

1. Being on Time
2. Work Ethic
3. Effort
4. Body Language
5. Energy
6. Attitude
7. Dedication
8. Being Coachable
9. Doing Extra
10. Being Prepared

Source: Facebook

**“Hard Work Beats Talent  
When Talent Doesn't Work Hard.”**

---Tim Notke (a basketball coach)