



**ACCOUNTING**

**Contest**

**Basics**

**SAC 2016**

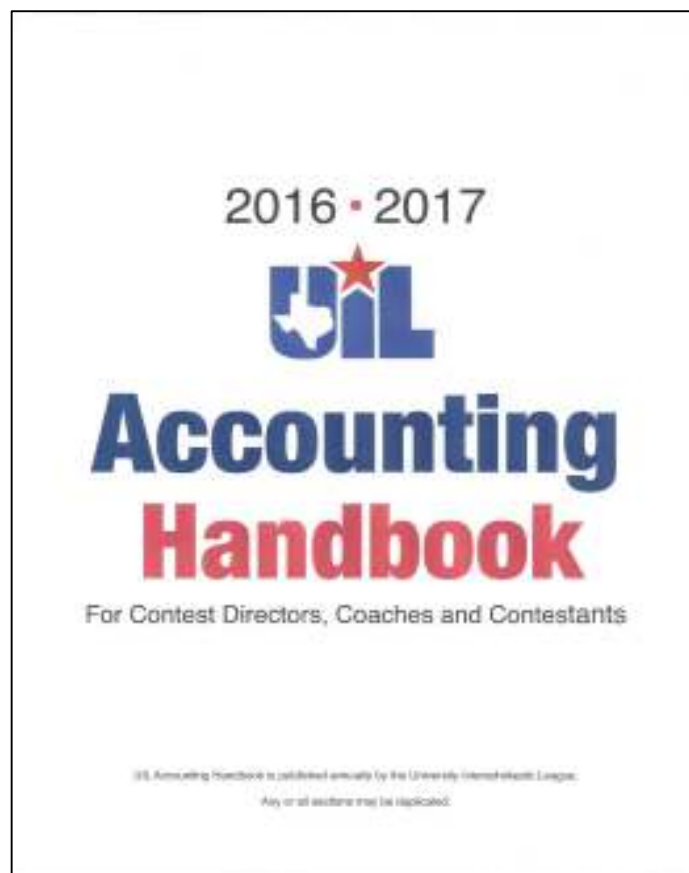
## **UIL Accounting Basics Agenda**

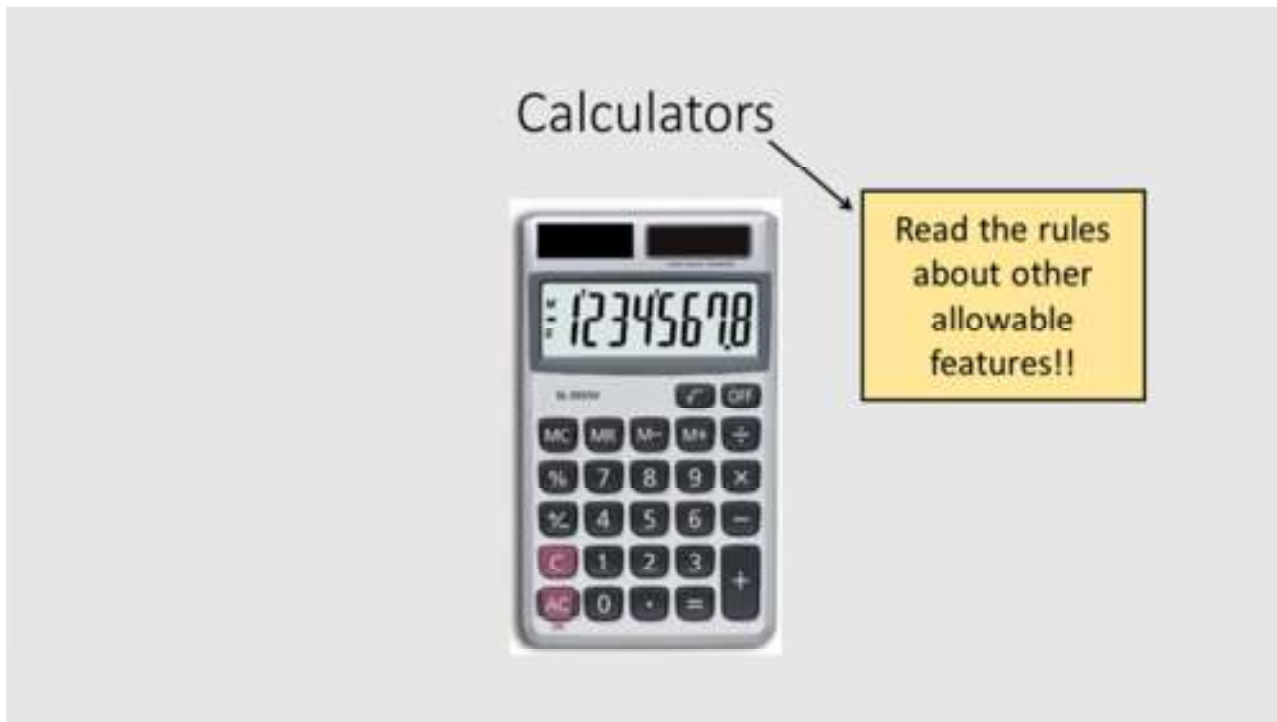
1. Constitution & Contest Rules and NEW Handbook
2. 2017 Condensed Contest Schedule & Solution
3. State-adopted textbooks (high school first-year)
4. UIL Accounting Concepts List (per level of competition)
5. New Textbook Adoption for NEXT year 2017-18
6. Objective testing formats
7. Websites & Important Dates
8. Study & Practice Materials: “Additional Resources”
9. Customized Notebook of Review Materials
10. Notebook of problems organized by CONCEPT
11. Use prior year contest materials for preparation
12. A Typical Contest Day

Find this at the UIL Academics website:

### 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





## NEW for 2017: Condensed Testing Schedule

District: March 20-25  
Regional: April 7-8  
State: April 22



- 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 have more recent editions. However, the UIL Accounting contest materials will be based on the following editions included in the ORIGINAL state adoption:

Glencoe Accounting Real-World Applications & Connections, Fifth Edition, copyright 2004

\*South-Western Century 21 Accounting, Seventh Edition (Texas Edition), copyright 2004.

\*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.

### **About the 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 2006-07 Through 2016-17)**

**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
3. Posting
4. Trial Balance
5. Preparation of these financial statements:
  - a. Balance Sheet (report form and account form)
  - b. Income Statement
  - c. Statement of Owner's Equity (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
9. Cash control, banking terminology, entries, bank reconciliation
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
15. Special Journals--how to journalize and how to post to General and Subsidiary Ledgers:
  - a. Purchases Journal
  - b. Sales Journal
  - c. Cash Receipts 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 (either with or without and Adjusted Trial Balance column)
24. Adjusting entries and expired costs (includes the following but is not limited to):
  - a. Supplies
  - b. Insurance
  - c. Inventory
25. Vertical analysis; component percentages
26. Payroll Accounting
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 (Form 1040, Form 1040EZ, Form 1099)
31. 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<br>(Revenue Principle) |
| c. Comparability           | h. Historical Cost            | m. Relevance                                     |
| d. Conservatism            | i. Matching Principle         | n. Reliability                                   |
| e. Consistent Reporting    | j. Materiality                | o. Unit of Measure                               |

**SCHEDULE OF CONCEPTS FOR THE ACCOUNTING CONTEST (page 2)****REGIONAL LEVEL**

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

**STATE LEVEL**

1. Any items on District and Regional Lists
2. Classified financial statements; comparative financial statements
3. Analyzing financial statements (horizontal analysis) and working capital
4. 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 (or Partners' Equity or Stockholders' Equity)
5. Graphs and their use in analysis of financial statements
6. Combination Journal--how to journalize and how to post to General and Subsidiary Ledgers
7. Promissory notes (calculation, terminology, and entries) for notes payable and receivable (interest-bearing and non-interest-bearing)
8. Number of days in each month (February will be given)
9. Accruals (including entries, calculation, classification and financial statement presentation)
10. Deferrals (including entries, calculation, classification and financial statement presentation)
11. Reversing entries
12. Effects on financial statements of incorrect accruals and deferrals in current and future periods
13. Corporation: characteristics, advantages, disadvantages, forming, dissolving, terminology, transactions, entries, taxation, financial statements
14. Accounting for international 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.

## Future Textbook Adoption

- Proclamation 2017
  - Issued April 2015
  - Adoption to Occur November 2016
  - Adoption Goes Into Classroom in 2017-18 School Year
  
- UIL Accounting Test Writing Is Based on:
  - Accounting 1 (high school, first-year Accounting)
  - Publishers for this Level are:
    - Cengage Learning, Inc. (either General Journal or Multi-column Journal)
    - McGraw-Hill School Division (Glencoe)

We will need to examine the existing UIL Accounting Schedule of Concepts (that breaks down concepts covered at each level of competition) in light of the new textbooks proposed.

LaVerne is requesting a **Study and Advisory Committee for the UIL Accounting Concepts List**. If you are interested in serving on this committee, please email LaVerne. All our collaboration will be done by email.

We should have the Revised UIL Accounting Schedule of Concepts completed by the end of the Summer 2017 to be ready for the start of the school year 2017-18.



## 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

**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>

Use  
Websites  
and...



Save  
Some  
Trees

## Where Can You Find...

1. Contest Rules for UIL Accounting
2. Contest Scheduling (Conflict Pattern)
3. UIL Accounting Concepts List
4. State Adopted Textbooks for Accounting Contest
5. Rules about District Competition in General
6. Where to Find Invitational (practice) Meets
7. Important Dates about UIL Contest Year
8. Telephone Number and Contact Info at UIL Austin
9. A Team Substitution Form
10. Vendors Who Sell Contest Preparation Materials
11. How to Determine a Student's Eligibility for UIL
12. Instructions for District Contest Director of Accounting
13. Where are old Accounting tests to use as practice?
14. What is a Wild Card Team?
15. What calculator may we use?
16. Information about the Online Scoring System
17. Typical Contest Day for Accounting
18. Test Taking Tips
19. Who is in our District?

## 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.**

## 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.

## **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.

### 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.

## **Best Preparation**

Use prior year contest materials. Find (for free) on the UIL Accounting website under “Archived Exams.”

## 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.

## 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