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# Accounting I

*The accurate keeping of financial records is an ongoing activity in all types of businesses. This event provides recognition for FBLA members who demonstrate an understanding of and skill in basic accounting principles and procedures.*

## Competencies

The objective test will focus on basic practices of accounting for the sole proprietorship, the partnership, and the corporation and may include questions on journalizing, terminology, posting, income statement, balance sheet, account classification, worksheet, bank reconciliation, payroll, types of ownership, manual and computerized accounting software, ethical standards, depreciation, repairs, and improvements, and other items related to the basic accounting cycle.

### **Career Cluster(s):**

Business, Management and Administration; Finance

### **Business Education Curriculum Standard(s):**

Accounting, Computation, Economics and Personal Finance

## Regional Eligibility

Each chapter may enter three (3) participants who are members of active local chapters and are on record in the Pennsylvania state and the FBLA-PBL national offices as having paid dues by January 31. If the region conference is scheduled before January 31, then dues must be paid prior to that conference date as established by the region.

Participants must not have had more than two (2) semesters (or one [1] semester in a block scheduling program) of high school accounting instruction, nor be enrolled in or have completed any additional accounting courses by May 20 of the current school year.

*Participants are permitted to compete in this event one year only. Under no circumstances may a student repeat in this event. Students are not permitted to compete in this event if they have previously competed in Accounting II.*

It is the responsibility of the:

#### **local chapter adviser**

- to pay membership dues for all competitors by the published region deadline and to register students through the PA FBLA online registration system by the published deadline.

#### **region adviser**

- to verify that membership dues of participants at the region conference comply with the deadlines listed above.

## State Eligibility

The minimum number of competitors each region may enter is the first-, second-, and third-place winners who are members of active local chapters and are on record in the Pennsylvania state and the FBLA-PBL national offices as having paid dues by January 31 or prior to the region conference by the date posted on the PA FBLA web site.

If any of the eligible winners cannot attend the SLC, it is the responsibility of the:

#### **local chapter adviser**

- to contact the region adviser about the student who will not be attending.

#### **region adviser**

- to contact the adviser of the next eligible competitor about participating at the State Leadership Conference.
- to notify the PA FBLA Executive Director/State Chairman of the change before the deadline date published at [www.pafbla.org/importantdates.php](http://www.pafbla.org/importantdates.php), which is posted on the PA FBLA web site.

## Region and State Procedure

1. A one-hour written objective test will be administered based on the previously listed competencies. All participants in this event must report at the event time listed in the program. **If a participant arrives after the objective test has**

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begun, he or she will be admitted to the testing area and will be permitted to take the test in the remaining amount of time for the event. The participant will not receive any additional instructions from the event administrators.

2. **The participant must comply with the PA FBLA Dress Code which can be found at [www.pafbla.org/dresscode.php](http://www.pafbla.org/dresscode.php). If the participant does not comply, the participant will not be admitted to the testing area until he or she is in compliance.**
3. At the State Leadership Conference, the chapter adviser must confirm students' participation in the event. Participants who are not confirmed will be disqualified.
4. Participants must furnish their own No. 2 pencils and erasers.
5. At the Region Leadership Conference, the participant may use his or her own cordless calculator unless one is provided by the region. At the RLC, no scientific calculators, graphing calculators, PDAs (Palm Pilots, etc.), phones, or other memory storage devices are allowed to be used in this event.
6. At the State Leadership Conference, the participant will be provided a non-graphing calculator to use in this competitive event. Participants may not use their own calculators. At the SLC, no scientific calculators, graphing calculators, PDAs (Palm Pilots, etc.), phones, or other memory storage devices are allowed to be used in this event.

## **Region and State Judging**

At the Regional Conference, the following tiebreaker policy will be followed:

### **First Tiebreaker**

- The student who has the most correct answers in the last ten questions of the test will be rated higher. Proceed to the second tie breaker only if both tests are identical.

### **Second Tiebreaker**

- The student who has the most correct answers in the last twenty questions of the test will be rated higher. Proceed to the last thirty questions only if both tests are identical.

At the State Leadership Conference, tests will be machine and/or hand graded. Ties will be broken as follows:

### **First Tiebreaker**

- Contestant who progressed furthest through the entire test without making an error will be rated higher. Proceed to the second tiebreaker only if both tests are identical.

### **Second Tiebreaker**

- Contestant who submitted his or her completed test first will be rated higher.

Tiebreaker implementation examples can be found in this handbook or at [www.pafbla.org/tiebreakers.php](http://www.pafbla.org/tiebreakers.php).

## **Region Awards**

Each region may decide the number and type of awards to be presented at the RLC.

## **State Awards**

The state chapter will present a maximum of ten (10) awards at the State Leadership Conference.

## **National Conference Eligibility**

The first-, second-, and third-place award winners at the State Leadership Conference are eligible to attend the National Leadership Conference. Advisers and participants should refer to the latest edition of the [National Chapter Management Handbook](#) for official National Leadership Conference event guidelines.

In the event that the first-, second-, or third-place winner cannot attend, it is the responsibility of the:

### **local chapter adviser**

- to contact the PA FBLA Executive Director/State Chairman about the student who will not be attending.

### **PA FBLA Executive Director/State Chairman**

- to contact the next eligible award winner about participating at the National Leadership Conference.