Acknowledgments

The components of this instructional framework were developed by the following curriculum development panelists:

Michael Brunson, Certified Public Accountant, Virginia Credit Union, Richmond
Jill Cahill, Instructor, Patriot High School, Prince William County Public Schools
Chevonda Glass, Instructor, Mountain View High School, Stafford County Public Schools
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Marian Millikan, Certified Public Accountant, Cherry Bekaert LLP, Richmond
Course Description

Suggested Grade Level: 10 or 11 or 12

Accounting students study the basic principles, concepts, and practices of the accounting cycle for a service business and a merchandising business. Topics covered include analyzing transactions, journalizing and posting entries, preparing payroll records and financial statements, and managing cash control systems. Business ethics and professional conduct are emphasized. Students learn fundamental accounting procedures.
**Recommended prerequisite(s):** Keyboarding or Digital Applications course(s) or teacher-approved demonstration and documentation of touch keyboarding skills.

### Task Essentials Table

- Tasks/competencies designated by plus icons (⊕) in the left-hand column(s) are essential
- Tasks/competencies designated by empty-circle icons (◯) are optional
- Tasks/competencies designated by minus icons (⊖) are omitted
- Tasks marked with an asterisk (*) are sensitive.

<table>
<thead>
<tr>
<th>Task Number</th>
<th>6320</th>
<th>Tasks/Competencies</th>
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</thead>
<tbody>
<tr>
<td>Understanding Businesses</td>
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<tr>
<td>039</td>
<td>⊕</td>
<td>Describe accounting, including its purpose and importance.</td>
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<tr>
<td>040</td>
<td>⊕</td>
<td>Describe the role accounting plays in the global economy.</td>
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<tr>
<td>041</td>
<td>⊕</td>
<td>Identify the forms of business ownership and the ways they affect accounting.</td>
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<tr>
<td>042</td>
<td>⊕</td>
<td>Identify the basic financial statements.</td>
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<tr>
<td>043</td>
<td>⊕</td>
<td>Explain the scope of generally accepted accounting principles (GAAP) in relation to financial reporting concepts.</td>
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<tr>
<td>044</td>
<td>⊕</td>
<td>Analyze transactions through the use of T accounts.</td>
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<td>045</td>
<td>⊕</td>
<td>Explore career opportunities in accounting.</td>
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<tr>
<td>046</td>
<td>⊕</td>
<td>Identify the personal characteristics of a professional accountant.</td>
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<tr>
<td>Understanding the Accounting Cycle for a Service Business</td>
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<tr>
<td>047</td>
<td>⊕</td>
<td>Demonstrate the effects of transactions on the accounting equation.</td>
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<td>048</td>
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<td>Evaluate source documents to journalize transactions.</td>
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<td>⊕</td>
<td>Prepare a chart of accounts.</td>
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<td>050</td>
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<td>Process customer invoices for a service business.</td>
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<tr>
<td>051</td>
<td>⊕</td>
<td>Process vendor invoices for a service business.</td>
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<tr>
<td>Task Number</td>
<td>Task Description</td>
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<tr>
<td>052</td>
<td>Record transactions in a general journal.</td>
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<td>053</td>
<td>Post journal entries to the general ledger.</td>
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<td>054</td>
<td>Prepare a trial balance.</td>
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<tr>
<td>055</td>
<td>Prepare a worksheet to plan end-of-period adjustments for a service business.</td>
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<tr>
<td>056</td>
<td>Prepare financial statements for a service business.</td>
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<tr>
<td>057</td>
<td>Examine the differences between net income and net loss.</td>
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<tr>
<td>058</td>
<td>Prepare entries to close temporary accounts for a service business.</td>
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<tr>
<td>059</td>
<td>Record adjusting and closing entries for a service business.</td>
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<tr>
<td>060</td>
<td>Prepare a post-closing trial balance for a service business.</td>
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<tr>
<td>061</td>
<td>Explain the steps of the accounting cycle for a service business.</td>
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<td>062</td>
<td>Describe record-organization and retention-schedule procedures for a service business.</td>
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<tr>
<td>063</td>
<td>Maintain financial records for a service business, using accounting or spreadsheet software.</td>
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</table>

**Understanding the Accounting Cycle for a Merchandising Business**

<table>
<thead>
<tr>
<th>Task Number</th>
<th>Task Description</th>
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</thead>
<tbody>
<tr>
<td>064</td>
<td>Compare accounting procedures for different types of business ownership and business cycles.</td>
</tr>
<tr>
<td>065</td>
<td>Differentiate between a service and a merchandising business.</td>
</tr>
<tr>
<td>066</td>
<td>Differentiate between periodic and perpetual inventory systems in a merchandising business.</td>
</tr>
<tr>
<td>067</td>
<td>Identify journals and their uses.</td>
</tr>
<tr>
<td>068</td>
<td>Record sales transactions for a merchandising business.</td>
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<td>069</td>
<td>Record cash receipts transactions.</td>
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<tr>
<td>070</td>
<td>Prepare the schedule of accounts receivable.</td>
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<tr>
<td>071</td>
<td>Process customer invoices for a merchandising business.</td>
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<td><strong>086</strong></td>
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</tbody>
</table>

**Understanding Cash Control Systems**

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<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>087</strong></td>
<td>✗</td>
<td>Reconcile a bank statement.</td>
</tr>
<tr>
<td><strong>088</strong></td>
<td>✗</td>
<td>Journalize banking transactions.</td>
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<tr>
<td><strong>089</strong></td>
<td>✗</td>
<td>Maintain petty cash records.</td>
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<tr>
<td><strong>090</strong></td>
<td>✗</td>
<td>Maintain a business checking account.</td>
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<tr>
<td><strong>091</strong></td>
<td>✗</td>
<td>Prepare entries involving cash short and over.</td>
</tr>
<tr>
<td></td>
<td>Identify security considerations related to internal control procedures.</td>
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<tr>
<td>Implementing Payroll and Payroll Tax Procedures</td>
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<tr>
<td>093</td>
<td>Describe payroll concepts used to determine gross earnings.</td>
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<tr>
<td>094</td>
<td>Explain the purposes of payroll withholdings/deductions.</td>
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<tr>
<td>095</td>
<td>Calculate employee gross earnings, withholdings, and net pay on a payroll register.</td>
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<tr>
<td>096</td>
<td>Explain employer payroll taxes.</td>
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<tr>
<td>097</td>
<td>Calculate employer payroll taxes.</td>
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<tr>
<td>098</td>
<td>Record payroll and payroll tax expense transactions.</td>
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<tr>
<td>099</td>
<td>Maintain employee earnings records.</td>
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<tr>
<td>100</td>
<td>Prepare payroll checks.</td>
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<tr>
<td>101</td>
<td>Identify source documents required for adding and deleting employees from payroll.</td>
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<tr>
<td>102</td>
<td>Describe record-organization and retention-schedule procedures for payroll and payroll taxes.</td>
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<tr>
<td>103</td>
<td>Prepare employer tax returns.</td>
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<tr>
<td>104</td>
<td>Maintain financial records relating to payroll, using accounting and spreadsheet software.</td>
<td></td>
</tr>
</tbody>
</table>

Implementing Accounting for Other Scheduled Procedures

| 105 | Maintain records for depreciation. |
| 106 | Analyze records for accounts receivable write-offs. |
| 107 | Record inventories. |
| 108 | Maintain records for notes payable and notes receivable. |
| 109 | Maintain records for prepaids. |
| 110 | Maintain records for accrueds. |

Understanding Accounting Business Ethics
<table>
<thead>
<tr>
<th>Task Number</th>
<th>Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>111</td>
<td>✫</td>
<td>Describe confidentiality concepts and policies for accounting.</td>
</tr>
<tr>
<td>112</td>
<td>✫</td>
<td>Identify essential characteristics of professional conduct for accountants.</td>
</tr>
</tbody>
</table>

### Preparing for Industry Certification and/or College Level Examination (CLEP) Testing

<table>
<thead>
<tr>
<th>Task Number</th>
<th>Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>113</td>
<td>○</td>
<td>Describe the process and requirements for obtaining industry certifications and/or taking CLEP examinations related to the Accounting course.</td>
</tr>
<tr>
<td>114</td>
<td>✫</td>
<td>Identify testing skills/strategies for a certification and/or CLEP examination.</td>
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<tr>
<td>115</td>
<td>✫</td>
<td>Demonstrate the ability to complete selected practice examinations (e.g., practice questions similar to those on certification or CLEP exams).</td>
</tr>
<tr>
<td>116</td>
<td>○</td>
<td>Complete an industry certification or CLEP examination representative of the skills learned in this course (e.g., IC3, CLEP).</td>
</tr>
</tbody>
</table>

### Developing Employability Skills

<table>
<thead>
<tr>
<th>Task Number</th>
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<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>117</td>
<td>○</td>
<td>Identify the steps to follow in resigning from a position.</td>
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<tr>
<td>118</td>
<td>○</td>
<td>Create a portfolio containing representative work samples.</td>
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<tr>
<td>119</td>
<td>✫</td>
<td>Identify personal presentation standards expected during interviews.</td>
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<tr>
<td>120</td>
<td>✫</td>
<td>Explain the importance of a professional online presence.</td>
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</tbody>
</table>

Legend: ✫Essential ○Non-essential ☹Omitted

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## Curriculum Framework

### Understanding Businesses

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**Task Number 039**

**Describe accounting, including its purpose and importance.**
Definition

Description should include

- a definition of accounting as a process for analyzing and classifying records and summarizing, reporting, and interpreting financial information for decision making
- the types of information conveyed by accounting records
- the reasons that record keeping and accounting are essential to business and stakeholders
- the elements of financial statements
- the concept of generally accepted accounting principles (GAAP)
- the concept of international financial reporting standards (IFRS).

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Financial Plan

Business Plan

Entrepreneurship
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Introduction to Financial Math

Management Decision Making
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Personal Finance

Securities and Investments

Spreadsheet Applications

Task Number 040

Describe the role accounting plays in the global economy.

Definition
Description should identify the effect of accounting reports on the global economy and on the confidence of investors.

**FBLA Competitive Events and Activities Areas**

**Accounting I**

**Accounting II**

**Banking and Financial Systems**

**Business Financial Plan**

**Business Plan**

**Entrepreneurship**
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**Global Business**
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**Introduction to Financial Math**

**Management Decision Making**
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**Personal Finance**

**Securities and Investments**

**Spreadsheet Applications**

**NBEA Achievement Standards for Accounting**

Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.

Describe career opportunities in the accounting profession.

Describe how current events impact the accounting profession.

Describe the current and historical regulatory environment of the accounting profession (identify the major policy-setting bodies in the accounting profession and explain their roles).
Describe the purpose of the accounting system.

Explain how accounting information is used to allocate resources in the business and personal decision-making process.

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**Task Number 041**

**Identify the forms of business ownership and the ways they affect accounting.**

**Definition**

Identification could include

- defining the major forms of business ownership (i.e., proprietorship, partnership, corporation)
- classifying global types and hybrids of business ownership (e.g., limited liability company [LLC], proprietary limited [Pty Ltd])
- comparing accounting procedures among these forms by analyzing how the defining characteristics of each form affects accounting
- differentiating between S corporations and C corporations.

**FBLA Competitive Events and Activities Areas**

**Accounting I**

**Accounting II**

**Banking and Financial Systems**

**Business Financial Plan**

**Business Plan**

**Entrepreneurship**

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**Global Business**

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**Introduction to Business**

**Introduction to Financial Math**
Management Decision Making
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Personal Finance
Securities and Investments
Spreadsheet Applications

Task Number 042

Identify the basic financial statements.

Definition
Identification should include the balance sheet, income statement, statement of cash flow, and
the interrelationships among them.

FBLA Competitive Events and Activities Areas
Accounting I
Accounting II
Banking and Financial Systems
Business Financial Plan
Business Plan

Entrepreneurship
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Global Business
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Introduction to Financial Math

Management Decision Making
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Personal Finance
Task Number 043

Explain the scope of generally accepted accounting principles (GAAP) in relation to financial reporting concepts.

Definition

Explanation should include the following concepts:

- Unit of measure
- Business entity
- Accounting period cycle
- Going concern
- Historical cost
- Revenue recognition
- Full disclosure
- Cost benefit
- Matching expenses with revenue.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Financial Plan

Business Plan

Entrepreneurship
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Global Business
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**Introduction to Financial Math**

**Management Decision Making**
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**Personal Finance**

**Securities and Investments**

**Spreadsheet Applications**

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**Task Number 044**

**Analyze transactions through the use of T accounts.**

**Definition**

Analysis should consist of

- entering titles on T accounts
- mapping T accounts and debit/credit entries to Assets, Liability, Owners Equity, Revenue, Expenses, and Withdrawals.

**FBLA Competitive Events and Activities Areas**

**Accounting I**

**Accounting II**

**Banking and Financial Systems**

**Business Financial Plan**

**Business Plan**

**Entrepreneurship**
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**Global Business**
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NBEA Achievement Standards for Accounting

Analyze and describe how business transactions impact the accounting equation.

Apply the double-entry system of accounting to record business transactions and prepare a trial balance.

Task Number 045

Explore career opportunities in accounting.

Definition

Exploration should result in

- a compilation of occupational titles related to the Finance Career Cluster
- a brief description of the preparation required for each, opportunities for advancement, and employment trends in the field.

The research should include

- using job databanks and matching individual abilities and aptitudes
- job and technology expectations with industry standards
- investigating professional organizations and networks (e.g., American Institute of Certified Public Accountants [AICPA], Virginia Society of Certified Public Accountants [VSCPA]).

Many websites offer career exploration resources, including the Virginia Department of Education's Career Planning Guide.

Teacher Resource:
Virginia Board of Accountancy

FBLA Competitive Events and Activities Areas

Accounting I
Accounting II

Banking and Financial Systems

Business Financial Plan

Business Plan

Electronic Career Portfolio

Entrepreneurship
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Global Business
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Financial Math

Job Interview

Management Decision Making
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Personal Finance

Securities and Investments

Spreadsheet Applications

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**Task Number 046**

**Identify the personal characteristics of a professional accountant.**

**Definition**

Identification should include the need for the following characteristic:

- Organizational skills
- Interpersonal communication, written and oral
- Problem-solving ability
- Analytical thinker
• Time-oriented
• Detail-oriented
• Ethical habits and lifestyles
• Teamwork
• Good personal credit rating (e.g., FICO score).

**FBLA Competitive Events and Activities Areas**

**Accounting I**

**Accounting II**

**Banking and Financial Systems**

**Business Financial Plan**

**Business Plan**

**Entrepreneurship**

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**Global Business**

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**Introduction to Financial Math**

**Job Interview**

**Personal Finance**

**Securities and Investments**

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**Understanding the Accounting Cycle for a Service Business**

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**Task Number 047**
Demonstrate the effects of transactions on the accounting equation.

Definition

Demonstration should

- use the basic accounting equation (Assets = Liabilities + Owner’s Equity) to show the ways transactions cause parts of the equation to increase or decrease
- use the expanded accounting equation to include revenue, expenses, and withdrawals
- use the transactions to show the relationship between the basic accounting equation and the expanded accounting equation.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Financial Plan

Business Plan

Entrepreneurship
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Global Business
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Introduction to Financial Math

Management Decision Making
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Personal Finance

Securities and Investments

Spreadsheet Applications

NBEA Achievement Standards for Accounting
Analyze and describe how business transactions impact the accounting equation.

Apply the double-entry system of accounting to record business transactions and prepare a trial balance.

Task Number 048

Evaluate source documents to journalize transactions.

Definition

Evaluation should include identifying and verifying source documents as well as interpreting the documents and demonstrating how they are used to journalize transactions.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Securities and Investments

Spreadsheet Applications

NBEA Achievement Standards for Accounting

Analyze and describe how business transactions impact the accounting equation.

Complete the steps in the accounting cycle in order to prepare the financial statements.

Identify and describe generally accepted accounting principles (GAAP), and explain how the application of GAAP impacts the recording of financial transactions and the preparation of financial statements.

Task Number 049

Prepare a chart of accounts.
Definition

Preparation should include a specifically ordered list of the following types of accounts:

- Asset
- Liability
- Owner’s equity
- Revenue
- Expense accounts

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Financial Plan

Personal Finance

Securities and Investments

NBEA Achievement Standards for Accounting

Complete the steps in the accounting cycle in order to prepare the financial statements.

Explain how and why the conceptual framework of accounting and generally accepted accounting principles provide guidance and structure for preparing financial statements.

Identify and explain the classifications within assets, liabilities, and equity.

Task Number 050

Process customer invoices for a service business.

Definition

Processing should include reviewing payment terms and payment discounts.

FBLA Competitive Events and Activities Areas
Accounting I
Accounting II
Banking and Financial Systems
Business Financial Plan
Business Plan
Entrepreneurship
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Introduction to Financial Math
Management Decision Making
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Personal Finance
Securities and Investments
Spreadsheet Applications

NBEA Achievement Standards for Accounting

Record revenue-related transactions.

Record transactions for accounts receivable, including uncollectible accounts, write-offs, and recoveries.

Task Number 051
Process vendor invoices for a service business.
Definition
Processing should include
• reviewing source documents, including receiving documentation
• applying payment discounts
• recording and paying accounts payable.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Financial Plan

Business Plan

Entrepreneurship
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Global Business
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Introduction to Financial Math

Management Decision Making
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Personal Finance

Securities and Investments

Spreadsheet Applications

NBEA Achievement Standards for Accounting

Record revenue-related transactions.

Record transactions for accounts payable and other short-term debt.

Task Number 052

Record transactions in a general journal.
Definition

Recording should consist of entering

- the date
- account titles
- document number
- debit and credit amounts.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Spreadsheet Applications

NBEA Achievement Standards for Accounting

Apply the double-entry system of accounting to record business transactions and prepare a trial balance.

Record equity-related transactions.

Record revenue-related transactions.

Record transactions for accounts payable and other short-term debt.

Record transactions for accounts receivable, including uncollectible accounts, write-offs, and recoveries.

Record transactions for long-term debt instruments.

Record transactions resulting in gains and losses.

Task Number 053

Post journal entries to the general ledger.
Posting should consist of transferring the amounts from the journal into the appropriate general ledger accounts and recording the post reference numbers.

**FBLA Competitive Events and Activities Areas**

Accounting I  
Accounting II  
Banking and Financial Systems  
Spreadsheet Applications

**NBEA Achievement Standards for Accounting**

Complete the steps in the accounting cycle in order to prepare the financial statements.

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**Task Number 054**

**Prepare a trial balance.**

**Definition**

Preparation should entail listing all general ledger account titles and balances to ensure debits equal credits.

**FBLA Competitive Events and Activities Areas**

Accounting I  
Accounting II  
Banking and Financial Systems  
Spreadsheet Applications

**NBEA Achievement Standards for Accounting**

Apply the double-entry system of accounting to record business transactions and prepare a trial balance.
Complete the steps in the accounting cycle in order to prepare the financial statements.

Describe how disclosure requirements impact financial reporting.

Describe the information provided in each financial statement and how the statements articulate with each other.

Describe the relationship between the closing process, the financial statements, and the post-closing trial balance.

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**Task Number 055**

**Prepare a worksheet to plan end-of-period adjustments for a service business.**

**Definition**

Preparation should include making entries in debit and credit columns for each of the four sections of the worksheet—Trial Balance, Adjustments, Income Statement, and Balance Sheet.

**FBLA Competitive Events and Activities Areas**

Accounting I

Accounting II

Banking and Financial Systems

Spreadsheet Applications

**NBEA Achievement Standards for Accounting**

Complete the steps in the accounting cycle in order to prepare the financial statements.

Describe the relationship between the closing process, the financial statements, and the post-closing trial balance.

Explain the need for adjusting entries and record adjusting entries.

Explain the purposes of the closing process and record closing entries.
Task Number 056

Prepare financial statements for a service business.

Definition

Preparation should include

- an income statement that shows profit or loss over a period of time
- balance sheets that show assets, liabilities, and owner’s equity as of a specific date.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Spreadsheet Applications

NBEA Achievement Standards for Accounting

Describe how disclosure requirements impact financial reporting.

Describe the information provided in each financial statement and how the statements articulate with each other.

Describe the relationships among assets, liabilities, and equity on the balance sheet.

Develop an understanding and working knowledge of an annual report and financial statements.

Explain how the different forms of business ownership are reported in the financial statements.

Explain how the different types of business operations are reflected in the financial statements.

Identify sources for obtaining financial reports.
Task Number 057

Examine the differences between net income and net loss.

Definition

Examination should include

- calculating net income or net loss
- assessing the effect on owner’s equity
- showing the effect on financial statements.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Business Financial Plan

Business Plan

Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Global Business
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Financial Math

Management Decision Making
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Personal Finance

Securities and Investments

Spreadsheet Applications

NBEA Achievement Standards for Accounting

Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions.
Calculate permanent and temporary differences in net income and taxable income.

Identify the classifications in an income statement and explain their relationship to each other (revenue, expense, gains, losses).

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**Task Number 058**

**Prepare entries to close temporary accounts for a service business.**

**Definition**

Preparation should include identifying temporary accounts and analyzing journal entries needed to return the balances of these accounts to zero in preparation for the next accounting period.

**FBLA Competitive Events and Activities Areas**

- Accounting I
- Accounting II
- Banking and Financial Systems
- Spreadsheet Applications

**NBEA Achievement Standards for Accounting**

- Record revenue-related transactions.
- Record transactions resulting in gains and losses.

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**Task Number 059**

**Record adjusting and closing entries for a service business.**

**Definition**

Recording should include
• journalizing to transfer the adjustments from the worksheet to the journal
• posting to transfer the amounts from the journal into the appropriate ledger accounts, including income summary (i.e., describing the function of income summary) and capital accounts
• updating all related balances.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Spreadsheet Applications

NBEA Achievement Standards for Accounting

Complete the steps in the accounting cycle in order to prepare the financial statements.

Explain the need for adjusting entries and record adjusting entries.

Explain the purposes of the closing process and record closing entries.

Task Number 060

Prepare a post-closing trial balance for a service business.

Definition

Preparation should entail listing all permanent accounts with balances to ensure that the accounting equation remains in balance after closing.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Spreadsheet Applications
NBEA Achievement Standards for Accounting

Complete the steps in the accounting cycle in order to prepare the financial statements.

Describe the relationship between the closing process, the financial statements, and the post-closing trial balance.

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Task Number 061

**Explain the steps of the accounting cycle for a service business.**

**Definition**

Explanation should include the following steps:

1. Collecting and verifying source documents.
2. Analyzing each transaction.
3. Journaling each transaction in the general journal.
4. Posting transactions to the general ledger.
5. Preparing a trial balance.
6. Preparing a worksheet.
7. Journaling and posting adjusting and closing entries.

**FBLA Competitive Events and Activities Areas**

Accounting I

Accounting II

Banking and Financial Systems

Business Financial Plan

Business Plan

Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

**Global Business**
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**Introduction to Financial Math**

**Management Decision Making**
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**Personal Finance**

**Securities and Investments**

**Spreadsheet Applications**

**NBEA Achievement Standards for Communication**

Discuss the risks of identity theft through blogs, websites, and other digital means.

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**Task Number 062**

**Describe record-organization and retention-schedule procedures for a service business.**

**Definition**

Description should include

- explaining the importance of records in both physical and virtual environments
- identifying records needed to support financial statements
- identifying the length of time a service business is required to retain those records.

**FBLA Competitive Events and Activities Areas**

**Accounting I**

**Accounting II**

**Banking and Financial Systems**
Spreadsheet Applications

NBEA Achievement Standards for Accounting

Identify and apply internal control procedures used to safeguard assets and ensure the integrity of the accounting information system.

Identify and describe generally accepted accounting principles (GAAP), and explain how the application of GAAP impacts the recording of financial transactions and the preparation of financial statements.

NBEA Achievement Standards for Communication

Discuss the risks of identity theft through blogs, websites, and other digital means.

Task Number 063

Maintain financial records for a service business, using accounting or spreadsheet software.

Definition

Maintenance should entail

- identifying physical or electronic documents that provide evidence of expenditures or income
- journalizing and recording adjusting entries
- selecting and opening files
- saving files
- journalizing and posting transactions
- preparing financial statements
- generating reports.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems
Spreadsheet Applications

NBEA Achievement Standards for Accounting

Describe the impact of technology on the accounting process.

Identify and apply appropriate information technology to the accounting system.

Identify and use information technology productively.

NBEA Achievement Standards for Communication

Integrate functions of word processing, databases, spreadsheets, and presentation applications to various workplace scenarios.

Use basic applications (word processing, spreadsheets, databases, presentations, and graphics).

Understanding the Accounting Cycle for a Merchandising Business

Task Number 064

Compare accounting procedures for different types of business ownership and business cycles.

Definition

Comparison should evaluate the similarities and differences in accounting records for a proprietorship, a partnership, and a corporation, as well as distinguish between cash and accrual systems and between fiscal-year and calendar-year reporting requirements.

FBLA Competitive Events and Activities Areas
Accounting I

Accounting II

Banking and Financial Systems

Business Financial Plan

Business Plan

Entrepreneurship
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Global Business
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Introduction to Financial Math

Management Decision Making
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Personal Finance

Securities and Investments

Spreadsheet Applications

NBEA Achievement Standards for Accounting

Analyze and describe how business transactions impact the accounting equation.

Describe the different forms of business ownership and the advantages and disadvantages of each form.

Identify and explain the advantages and disadvantages of different types of accounting systems.

Prepare the financial statements for the different types of business operations and ownership structures.

NBEA Achievement Standards for Management

Identify and provide examples of the basic forms of business ownership (e.g., sole proprietorship, partnership, cooperative, LLC, and corporation).
Identify variations of basic ownership forms (e.g., franchise, limited partnership, limited liability company, and S corporation).

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**Task Number 065**

**Differentiate between a service and a merchandising business.**

**Definition**

Differentiation should specify that a service business provides services or activities for a fee, while a merchandising business purchases and sells goods.

**FBLA Competitive Events and Activities Areas**

**Accounting I**

**Accounting II**

**Banking and Financial Systems**

**Business Financial Plan**

**Business Plan**

**Entrepreneurship**

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**Global Business**

The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

**Introduction to Business**

**Introduction to Financial Math**

**Management Decision Making**

The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

**Marketing**

The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

**Personal Finance**
Task Number 066

Differentiate between periodic and perpetual inventory systems in a merchandising business.

Definition

Differentiation should include

- defining a periodic inventory system as one that requires a physical inventory count to be taken before financial statements are prepared
- defining a perpetual inventory system as one that maintains current inventory levels throughout the accounting period
- explaining how the cost of goods sold is determined for each system.
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**Global Business**
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

**Introduction to Financial Math**

**Management Decision Making**
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

**Personal Finance**

**Securities and Investments**

**Spreadsheet Applications**

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**Task Number 067**

**Identify journals and their uses.**

**Definition**

Identification should include the unique characteristics and the uses of a

- cash payments journal
- cash receipts journal
- sales journal
- purchases journal
- general journal.

**FBLA Competitive Events and Activities Areas**

**Accounting I**

**Accounting II**

**Banking and Financial Systems**

**Securities and Investments**

**Spreadsheet Applications**
NBEA Achievement Standards for Accounting

Describe the purpose of journals and ledgers and their relationship.

Task Number 068

Record sales transactions for a merchandising business.

Definition

Recording sales transactions should include calculating and journalizing

- cash sales and sales on credit
- sales returns and allowances
- sales discounts
- sales tax payable
- nontaxable sales.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Spreadsheet Applications

NBEA Achievement Standards for Accounting

Apply the double-entry system of accounting to record business transactions and prepare a trial balance.

Record revenue-related transactions.

Task Number 069

Record cash receipts transactions.
Definition

Recording should include

- recording all receipts of cash
- proving cash.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Spreadsheet Applications

NBEA Achievement Standards for Accounting

Analyze and describe how business transactions impact the accounting equation.

Apply the double-entry system of accounting to record business transactions and prepare a trial balance.

Task Number 070

Prepare the schedule of accounts receivable.

Definition

Preparation should show

- the total accounts receivable due from customers
- that each schedule equals the general ledger controlling account.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems
Spreadsheet Applications

NBEA Achievement Standards for Accounting

Complete the steps in the accounting cycle in order to prepare the financial statements.

Describe the purpose of journals and ledgers and their relationship.

Task Number 071

Process customer invoices for a merchandising business.

Definition

Processing should include reviewing payment terms, terms of sale, and payment discounts.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Financial Plan

Business Plan

Spreadsheet Applications

NBEA Achievement Standards for Accounting

Apply the double-entry system of accounting to record business transactions and prepare a trial balance.

NBEA Achievement Standards for Communication

Integrate functions of word processing, databases, spreadsheets, and presentation applications to various workplace scenarios.
NBEA Achievement Standards for Computation

Calculate the total purchase price given the number of units and unit price.
Calculate the total sales and the sales tax for a sales transaction.

Task Number 072

Process vendor invoices for a merchandising business.

Definition

Processing invoices should entail

- reviewing and recording invoices, purchases, and accounts payable
- reviewing balances.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Financial Plan

Business Plan

Spreadsheet Applications

NBEA Achievement Standards for Accounting

Apply the double-entry system of accounting to record business transactions and prepare a trial balance.

NBEA Achievement Standards for Computation

Calculate the total sales and the sales tax for a sales transaction.
Task Number 073

Record purchase transactions for a merchandising business.

Definition

Recording purchase transactions should include calculating and journalizing

- vendor purchase orders
- vendor invoices
- cash purchases and purchases on credit
- purchase returns and allowances
- purchase discounts
- nontaxable purchases.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Financial Plan

Business Plan

Entrepreneurship
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Global Business
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Financial Math

Management Decision Making
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Personal Finance

Securities and Investments
Task Number 074

Record cash payment transactions.

Definition

Recording cash payment transactions should include

- recording all payments
- proving cash.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Spreadsheet Applications

Task Number 075

Post from journals to the general ledger and the accounts payable subsidiary ledger.

Definition

Posting should entail transferring amounts from a journal to the appropriate ledgers.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Spreadsheet Applications
NBEA Achievement Standards for Accounting

Complete the steps in the accounting cycle in order to prepare the financial statements.

Task Number 076

Prepare the schedule of accounts payable.

Definition

Preparation should show

- the total accounts receivable due from vendors
- that each schedule equals the general ledger controlling account.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Spreadsheet Applications

Task Number 077

Prepare a worksheet to plan end-of-period adjustments for a merchandising business.

Definition

Preparation should include making entries in debit and credit columns for each of the sections of the worksheet—Trial Balance, Adjustments, Income Statement, and Balance Sheet.

FBLA Competitive Events and Activities Areas
NBEA Achievement Standards for Accounting

Describe the relationship between the closing process, the financial statements, and the post-closing trial balance.

Explain the need for adjusting entries and record adjusting entries.

Task Number 078

Prepare financial statements for a merchandising business.

Definition

Preparation could include

- an income statement that shows profit or loss over a period of time
- balance sheets that show assets including
  - intangible assets
  - liabilities (including both short- and long-term liabilities)
  - owner’s equity as of a specific date
  - statement of cash flow
- a statement of owner’s equity (including retained earnings) and shows changes in capital over a period of time.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Spreadsheet Applications

NBEA Achievement Standards for Accounting

Complete the steps in the accounting cycle in order to prepare the financial statements.
Describe the relationship between the closing process, the financial statements, and the post-closing trial balance.

Prepare the financial statements for the different types of business operations and ownership structures.

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**Task Number 079**

**Analyze financial statements for a merchandising business.**

**Definition**

Analysis should include

- calculating component percentages, ratios, gross profit margin, and break-even point
- identifying industry ratios
- critiquing the effect of company/industry ratio differences on management practices.

**FBLA Competitive Events and Activities Areas**

**Accounting I**

**Accounting II**

**Banking and Financial Systems**

**Business Financial Plan**

**Business Plan**

**Entrepreneurship**

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**Global Business**

The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

**Introduction to Financial Math**

**Management Decision Making**

The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

**Personal Finance**
Securities and Investments

Spreadsheet Applications

NBEA Achievement Standards for Accounting

Describe the relationship between the closing process, the financial statements, and the post-closing trial balance.

Task Number 080

Prepare entries to close temporary accounts for a merchandising business.

Definition

Preparation should include identifying temporary accounts and analyzing journal entries needed to return the balances of these accounts to zero in preparation for the next accounting period.

FBLA Competitive Events and Activities Areas

Accounting I
Accounting II
Banking and Financial Systems
Business Financial Plan
Business Plan
Spreadsheet Applications

NBEA Achievement Standards for Accounting

Explain the need for adjusting entries and record adjusting entries.
Task Number 081

Record adjusting and closing entries for a merchandising business.

Definition

Recording should include

- journalizing to transfer the adjustments from the worksheet to the journal
- posting to transfer the amounts from the journal into the appropriate ledger accounts, including income summary and capital accounts
- updating all related balances.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Spreadsheet Applications

NBEA Achievement Standards for Accounting

Complete the steps in the accounting cycle in order to prepare the financial statements.

Describe the relationship between the closing process, the financial statements, and the post-closing trial balance.

Explain the purposes of the closing process and record closing entries.

Task Number 082

Prepare the post-closing trial balance for a merchandising business.

Definition
Preparation should entail listing all permanent accounts with balances to ensure that the accounting equation remains in balance after closing.

**FBLA Competitive Events and Activities Areas**

Accounting I

Accounting II

Banking and Financial Systems

Spreadsheet Applications

**NBEA Achievement Standards for Accounting**

Describe the relationship between the closing process, the financial statements, and the post-closing trial balance.

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**Task Number 083**

**Explain the effect of the use of technology on the steps of the accounting cycle.**

**Definition**

Explanation should include how technology is used to facilitate completion of each of the following steps:

1. Analyze source documents.
2. Analyze each transaction.
3. Journalize each transaction in the appropriate journal.
4. Post transactions to the general ledger and subsidiary ledgers.
5. Prepare schedules
6. Prepare a worksheet.
7. Journalize and post adjusting and closing entries.
8. Prepare a post-closing trial balance.

**FBLA Competitive Events and Activities Areas**

Accounting I
Accounting II

Banking and Financial Systems

Business Financial Plan

Business Plan

Cyber Security

Entrepreneurship
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Global Business
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Financial Math

Introduction to Information Technology

Management Decision Making
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Network Design

Personal Finance

Securities and Investments

Spreadsheet Applications

NBEA Achievement Standards for Accounting

Complete the steps in the accounting cycle in order to prepare the financial statements.

Identify and describe generally accepted accounting principles (GAAP), and explain how the application of GAAP impacts the recording of financial transactions and the preparation of financial statements.

Task Number 084
Explain the steps of the accounting cycle for a merchandising business.

Definition

Explanation should include the following steps:

1. Collect and verify source documents.
2. Analyze each transaction.
3. Journalize each transaction in the appropriate journal.
4. Post transactions to the ledgers.
5. Prepare a schedule of accounts receivable and accounts payable.
6. Prepare a trial balance.
7. Prepare a worksheet.
8. Journalize and post adjusting and closing entries.
10. Prepare financial statements.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Financial Plan

Business Plan

Entrepreneurship
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Global Business
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Financial Math

Management Decision Making
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Personal Finance

Securities and Investments
Task Number 085

Describe record-organization and retention-schedule procedures for a merchandising business.

Definition

Description should include

- explaining the importance of record organization and retention
- identifying records needed to support financial statements
- identifying the length of time a merchandising business is required to retain those records.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Financial Plan

Business Plan

Entrepreneurship

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Global Business

The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Financial Math

Management Decision Making

The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Personal Finance

Securities and Investments
Spreadsheet Applications

Task Number 086

Maintain financial records for a merchandising business, using accounting or spreadsheet software.

Definition

Maintenance should entail

- identifying physical or electronic documents that provide evidence of expenditures or income
- journalizing and recording adjusting entries
- selecting and opening files
- saving files
- journalizing and posting transactions
- preparing financial statements
- generating reports.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Spreadsheet Applications

NBEA Achievement Standards for Accounting

Describe the impact of technology on the accounting process.

Identify and apply appropriate information technology to the accounting system.

Identify and describe generally accepted accounting principles (GAAP), and explain how the application of GAAP impacts the recording of financial transactions and the preparation of financial statements.
NBEA Achievement Standards for Computation

Calculate total assets, liabilities, and owner's equity for the balance sheet.

Understanding Cash Control Systems

Task Number 087

Reconcile a bank statement.

Definition

Reconciliation should entail comparing the bank statement balance (both traditional and online) to the company cash account balance and making appropriate adjustments until company records and bank statement agree with the true cash balance. If the statement balance and company records do not agree, further investigation should identify the error and correction steps.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Financial Plan

Business Plan

Entrepreneurship
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Global Business
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Business

Introduction to Financial Math
Management Decision Making
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Personal Finance

Securities and Investments

Spreadsheet Applications

NBEA Achievement Standards for Computation

Maintain electronic banking records.

Reconcile the bank statement with the check register.

Task Number 088

Journalize banking transactions.

Definition

Journalizing should record

- service charges
- electronic transactions
- debit card charges
- dishonored checks
- voided checks
- errors made by the bank
- errors made by the company
- other bank fees.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Spreadsheet Applications
NBEA Achievement Standards for Accounting

Identify and describe generally accepted accounting principles (GAAP), and explain how the application of GAAP impacts the recording of financial transactions and the preparation of financial statements.

NBEA Achievement Standards for Computation

Maintain electronic banking records.

Task Number 089

Maintain petty cash records.

Definition

Maintenance should include

- recording all transactions involving petty cash (e.g., establishing the account, disbursing from the account, replenishing the account)
- ensuring security control (e.g., segregation of duties)
- identifying and tracking types of source documents required for petty cash.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Introduction to Business

Spreadsheet Applications

NBEA Achievement Standards for Computation

Reconcile and replenish petty cash fund and cash drawer.
Task Number 090

Maintain a business checking account.

Definition

Maintenance should include all aspects of opening and using electronic and traditional accounts.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Introduction to Business

Personal Finance

Securities and Investments

Spreadsheet Applications

NBEA Achievement Standards for Computation

Complete check records (e.g., check register and deposit slips).

Task Number 091

Prepare entries involving cash short and over.

Definition

Preparation should include determining whether cash is short or over to reconcile the cash account.

FBLA Competitive Events and Activities Areas
Accounting I

Accounting II

Banking and Financial Systems

Spreadsheet Applications

Task Number 092

Identify security considerations related to internal control procedures.

Definition

Identification should include

- describing the steps for controlling access to cash, petty cash, and checks
- defining the establishment of responsibilities, segregation of duties, documentation, physical controls, independent internal verification, and human resource controls
- proving cash
- explaining why segregation of duties is necessary within banking, accounts receivable, accounts payable, and inventory control.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Financial Plan

Business Plan

Cyber Security

Entrepreneurship

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Global Business
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Introduction to Financial Math

Management Decision Making
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Personal Finance

Securities and Investments

Spreadsheet Applications

NBEA Achievement Standards for Communication

Discuss and identify ways to keep business data secure from theft and destruction.

Discuss the limits and capabilities of storage media.

Identify techniques to protect confidential messages that are transmitted digitally.

Implementing Payroll and Payroll Tax Procedures

Task Number 093

Describe payroll concepts used to determine gross earnings.

Definition

Description should note that gross earnings are the total earnings before deductions and should incorporate the following types of earnings, as applicable:

- Salary—pay based on a set rate per pay period (e.g., monthly, biweekly, weekly)
- Hourly pay—pay based on a set rate per hour
- Commission—pay based on amount sold
• Piece-rate—pay based on the number of items completed
• Overtime—pay based on hours worked beyond normal hours
• Bonus—pay given in addition to the usual compensation

FBLA Competitive Events and Activities Areas

Accounting I

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Banking and Financial Systems

Business Calculations

Business Financial Plan

Business Plan

Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Global Business
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Financial Math

Management Decision Making
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Personal Finance

Securities and Investments

Spreadsheet Applications

NBEA Achievement Standards for Accounting

Apply appropriate accounting practices to payroll.

Calculate employer's payroll taxes.

Calculate net pay.

NBEA Achievement Standards for Computation
Calculate gross earnings (e.g., salary, hourly rate, commission, per diem, tips, or production).

Task Number 094

Explain the purposes of payroll withholdings/deductions.

Definition

Explanation should include the following:

- Withholdings are deductions from pay for such purposes as federal and state income taxes and Social Security and Medicare (FICA) taxes.
- Withholdings may be voluntary (e.g., for health insurance [health savings account], IRA [Roth and traditional], other retirement plans), or involuntary (e.g., for child support, garnishments, or tax liens).
- Withholding allowances for federal and state income taxes are affected largely by marital status and exemptions, as reported on W-4 (Employee's Withholding Certificate) and VA-4 (Employee's Virginia Income Tax Withholding Exemption Certificate) forms.

FBLA Competitive Events and Activities Areas

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Entrepreneurship
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Global Business
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Introduction to Financial Math

Management Decision Making
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**Personal Finance**

Securities and Investments

Spreadsheet Applications

**NBEA Achievement Standards for Accounting**

Apply appropriate accounting practices to payroll.

Calculate employer's payroll taxes.

**NBEA Achievement Standards for Computation**

Calculate payroll withholdings, Social Security and Medicare deductions, other deductions, and net earnings.

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**Task Number 095**

**Calculate employee gross earnings, withholdings, and net pay on a payroll register.**

**Definition**

Calculations should include

- verifying time records and calculating the number of hours worked
- determining gross earnings using charts to determine withholdings
- determining involuntary and voluntary withholdings
- determining net pay by subtracting all withholdings from gross earnings.

**FBLA Competitive Events and Activities Areas**

**Accounting I**

**Accounting II**

**Banking and Financial Systems**
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Business Plan

Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Global Business
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Financial Math

Management Decision Making
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Personal Finance

Securities and Investments

Spreadsheet Applications

NBEA Achievement Standards for Accounting

Calculate employer's payroll taxes.

NBEA Achievement Standards for Computation

Calculate gross earnings (e.g., salary, hourly rate, commission, per diem, tips, or production).

Task Number 096

Explain employer payroll taxes.

Definition

Explanation should include the following:
• Federal Insurance Contributions Act (FICA)—law requiring employer payment of the Social Security (Old-Age, Survivors, and Disability Insurance [OASDI]) and Medicare portions
• Federal Unemployment Tax Act (FUTA)—law requiring employer payment of the federal unemployment insurance portion
• State Unemployment Tax Act (SUTA)—law requiring employer payment of the state unemployment insurance portion
• workers’ compensation—insurance required of employers to protect their employees against loss due to injury or death.

FBLA Competitive Events and Activities Areas

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Task Number 097

Calculate employer payroll taxes.

Definition

Calculations should include amounts for

• the employer’s portions for FICA
• federal unemployment tax
• state unemployment tax
• worker’s compensation insurance.
Task Number 098

Record payroll and payroll tax expense transactions.

Definition

Recording should include recording the

- employee’s payroll liability, using the payroll register
- employer’s payroll expenses, using payroll tax expense
- payment of payroll, using wage and salaries payable
- payment of FICA and federal income tax payable
- payment of FUTA and SUTA taxes.
NBEA Achievement Standards for Accounting

Apply appropriate accounting practices to payroll.

Apply the double-entry system of accounting to record business transactions and prepare a trial balance.

Prepare payroll reports.

NBEA Achievement Standards for Computation

Maintain payroll register and individual earnings record.

Task Number 99

Maintain employee earnings records.

Definition

Maintenance should include recording total payroll information for individual employees, both by pay period and year to date (YTD), as well as retaining required records.

FBLA Competitive Events and Activities Areas

Accounting I
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Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Global Business
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Financial Math

Management Decision Making
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Personal Finance

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NBEA Achievement Standards for Accounting

Apply appropriate accounting practices to payroll.

Prepare payroll reports.

NBEA Achievement Standards for Computation

Calculate gross earnings (e.g., salary, hourly rate, commission, per diem, tips, or production).

Calculate payroll withholdings, Social Security and Medicare deductions, other deductions, and net earnings.

Complete the employer's quarterly federal tax return, which includes the calculations for employee and employer taxes.
Maintain payroll register and individual earnings record.

---

**Task Number 100**

**Prepare payroll checks.**

**Definition**

Preparation should include preparing the payroll checks, check register, and payroll register.

**FBLA Competitive Events and Activities Areas**

Accounting I

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**NBEA Achievement Standards for Accounting**

Apply appropriate accounting practices to payroll.

Calculate net pay.

Prepare payroll reports.

**NBEA Achievement Standards for Computation**
Calculate gross earnings (e.g., salary, hourly rate, commission, per diem, tips, or production).

Task Number 101

Identify source documents required for adding and deleting employees from payroll.

Definition

Identification should include Form VA-4, Form W-4, and Form I-9 (Employment Eligibility Verification), and a description of each form’s purpose.

FBLA Competitive Events and Activities Areas

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NBEA Achievement Standards for Accounting

Apply appropriate accounting practices to payroll.

Prepare payroll reports.
Task Number 102

Describe record-organization and retention-schedule procedures for payroll and payroll taxes.

Definition

Description should include

- explaining the importance of record organization and retention
- identifying records needed to support payroll statements
- identifying the length of time a business is required to retain those records.

FBLA Competitive Events and Activities Areas

Accounting I
Accounting II
Banking and Financial Systems
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Business Plan
Introduction to Financial Math
Personal Finance
Securities and Investments
Spreadsheet Applications

NBEA Achievement Standards for Accounting

Develop a working knowledge of individual income tax procedures and requirements to comply with tax laws and regulations.

Distinguish between generally accepted accounting principles and income tax law.
Explain why income for financial reporting and taxable income are calculated differently.

Identify and apply internal control procedures used to safeguard assets and ensure the integrity of the accounting information system.

Task Number 103

Prepare employer tax returns.

Definition

Preparation should entail

- completing Form 941 (Employer's Quarterly Federal Tax Return)
- reporting new hires (i.e., registering employee activity with the federal government on initial filings)
- reporting unemployment numbers (i.e., Form VA-6 [Employer's Annual Summary of Virginia Income Tax Withheld] and Form 941)
- completing year-end employee reporting (i.e., Form W-2 [Wage and Tax Statement] and Form W-3 [Transmittal of Wage and Tax Statements]).

FBLA Competitive Events and Activities Areas

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NBEA Achievement Standards for Accounting

Apply appropriate accounting practices to payroll.

Complete the applicable individual income tax forms.

Describe the composition of taxable income and calculate income tax.

---

**Task Number 104**

Maintain financial records relating to payroll, using accounting and spreadsheet software.

**Definition**

Maintenance should entail using accounting software to compute and record payroll transactions and related financial records.

**FBLA Competitive Events and Activities Areas**

Accounting I

Accounting II

Banking and Financial Systems

Business Calculations

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Spreadsheet Applications
NBEA Achievement Standards for Accounting

Apply appropriate accounting practices to payroll.

Describe the impact of technology on the accounting process.

Develop a working knowledge of individual income tax procedures and requirements to comply with tax laws and regulations.

Identify and apply appropriate information technology to the accounting system.

NBEA Achievement Standards for Information Technology

Use the collaborative features of productivity software to accomplish organizational tasks.

Implementing Accounting for Other Scheduled Procedures

Task Number 105

Maintain records for depreciation.

Definition

Maintenance should include

- examining different methods of calculating depreciation
- choosing the method that most accurately reflects the reduction of economic usefulness of the asset
- recording the decline in the value of physical assets resulting from normal usage and from age
- allocating part of the cost of an asset that will be used up over time to each accounting period during its life cycle.

FBLA Competitive Events and Activities Areas
Accounting I
Accounting II
Banking and Financial Systems
Business Financial Plan
Business Plan
Introduction to Financial Math
Personal Finance
Securities and Investments
Spreadsheet Applications

NBEA Achievement Standards for Accounting

Determine the costs of property, plant and equipment, natural resources, and intangible assets.

Determine the impact on the financial statements when assets are sold, disposed, or rendered obsolete.

Identify, calculate, and record depreciation, depletion, and amortization and explain the impact on the financial statements.

Task Number 106

Analyze records for accounts receivable write-offs.

Definition

Analysis should identify uncollectible accounts and also demonstrate an ability to calculate and record information on accounts that must be written off.

FBLA Competitive Events and Activities Areas

Accounting I
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NBEA Achievement Standards for Accounting

Explain the accounting methods used to determine the value of accounts receivable to be reported on the balance sheet and describe the effect on the income statement.

Identify and describe generally accepted accounting principles (GAAP), and explain how the application of GAAP impacts the recording of financial transactions and the preparation of financial statements.

Record transactions for accounts receivable, including uncollectible accounts, write-offs, and recoveries.

Task Number 107

Record inventories.

Definition

Recording inventories should include

- a determination of the appropriate valuation method (e.g., first in, first out [FIFO], last in, first out [LIFO], averaging)
- identification of the components of the cost-of-goods-sold method
- maintenance of inventory records.

FBLA Competitive Events and Activities Areas
Accounting I

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Banking and Financial Systems

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Introduction to Financial Math

Personal Finance

Securities and Investments

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NBEA Achievement Standards for Accounting

Determine the cost of inventory for merchandising and manufacturing businesses and apply appropriate valuation methods.

Explain the difference between the periodic and perpetual inventory methods.

Identify and describe the cost flow assumptions for inventory and explain the impact on the balance sheet and income statement.

Task Number 108

Maintain records for notes payable and notes receivable.

Definition

Maintenance should include tracking long-term liabilities and long-term receivables.

FBLA Competitive Events and Activities Areas

Accounting I

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NBEA Achievement Standards for Accounting

Calculate the cost of borrowed funds and determine the impact on the financial statements.

Determine the initial valuation of long-term debt instruments and their impact on the financial statements.

Identify liabilities categorized as other long-term obligations, such as deferred income tax liability and post-retirement benefits.

Record revenue-related transactions.

Record transactions for long-term debt instruments.

Record transactions resulting in gains and losses.

Task Number 109

Maintain records for prepaids.

Definition

Maintenance should involve keeping records of prepaids, including insurance, rent, real estate taxes, and property taxes.

FBLA Competitive Events and Activities Areas

Accounting I
Identify and describe generally accepted accounting principles (GAAP), and explain how the application of GAAP impacts the recording of financial transactions and the preparation of financial statements.

Record revenue-related transactions.

Record transactions for accounts payable and other short-term debt.

Task Number 110

Maintain records for accrueds.

Definition

Maintenance should involve keeping records of accrueds, including real estate taxes, property taxes, salaries and wages, and vacation earned and used.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II
Understanding Accounting Business Ethics

Task Number 111

Describe confidentiality concepts and policies for accounting.

Definition

Description should include

- defining the concept of generally accepted accounting principles (GAAP)
- identifying the sensitive nature of data collected and recorded by accountants
- identifying the requirements for confidentiality
- citing examples of ways confidentiality is maintained
- citing instances when confidential information should be made public or citing legalities that would compel the release of confidential information or documents
- discussing the consequences of a failure to maintain confidentiality.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II
NBEA Achievement Standards for Accounting

Demonstrate ethical decision-making skills and conduct in a business scenario.

Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.

Describe the skills and competencies needed to be successful in the accounting profession.

Explain the need for a code of ethics in accounting and the ethical responsibilities required of accountants.

Task Number 112

Identify essential characteristics of professional conduct for accountants.

Definition

Identification should include how an accountant's professional conduct must be

- ethical
- discrete (e.g., regarding entries on blogs and social networking sites)
• independent, impartial
• honest, incorruptible (e.g., displaying integrity)
• confidential
• competent.

Identification should also include examples of professional misconduct and the effects of a breach of professional conduct on the accountant, the company, and the economy.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Ethics

Electronic Career Portfolio

Job Interview

Securities and Investments

NBEA Achievement Standards for Accounting

Demonstrate ethical decision-making skills and conduct in a business scenario.

Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.

Describe the skills and competencies needed to be successful in the accounting profession.

Explain the need for a code of ethics in accounting and the ethical responsibilities required of accountants.

Understand the role that accountants play in business and society.

Preparing for Industry Certification and/or College Level Examination (CLEP) Testing
Task Number 113

Describe the process and requirements for obtaining industry certifications and/or taking CLEP examinations related to the Accounting course.

Definition

Description should include a list of industry certifications and the CLEP examination related to the Accounting course and the process/requirements for obtaining the certifications or taking the CLEP examination from

- official websites of the testing organization/vendor
- materials from publishers that have developed practice materials and tests based on information from the testing organization/vendor
- information from certified instructors or industry-certified professionals
- information from the Virginia Department of Education's Administrative Planning Guide
- information in the "Introduction/Course Description" section of this course.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Ethics

Electronic Career Portfolio

Job Interview

Securities and Investments

Task Number 114
Identify testing skills/strategies for a certification and/or CLEP examination.

Definition

Identification of testing skills and strategies should be undertaken by

- conducting an Internet research project
- reviewing materials from exam and practice-exam publishers
- interviewing certified instructors and/or industry-certified professionals.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Electronic Career Portfolio

Job Interview

Securities and Investments

Task Number 115

Demonstrate the ability to complete selected practice examinations (e.g., practice questions similar to those on certification or CLEP exams).

Definition

Demonstration should include successfully completing practice examinations for selected certifications or the CLEP examination related to the course obtained from vendor sites and/or materials from publishers. The level of performance on a practice examination serves as a gauge of the applicant's readiness for formal industry testing.

FBLA Competitive Events and Activities Areas

Accounting I
Task Number 116

Complete an industry certification or CLEP examination representative of the skills learned in this course (e.g., IC3, CLEP).

Definition

The completion of an industry certification or CLEP examination will be achieved when the student applicant earns an examination score deemed "passing" by the testing organization. Qualifying examinations are those currently approved at the state level as representative of Accounting skills. (These may be found in the Virginia Department of Education's Administrative Planning Guide.)

Students should be encouraged to attain industry certification as evidence of their accounting skill level and general employability.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Ethics

Electronic Career Portfolio
Developing Employability Skills

Task Number 117

Identify the steps to follow in resigning from a position.

Definition

Identification of steps should include

- providing an example of an oral or written resignation from the job
- explaining the necessity for providing adequate notice before leaving.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Ethics

Electronic Career Portfolio

Job Interview

Securities and Investments

Task Number 118
Create a portfolio containing representative work samples.

Definition

Creation of a portfolio should include a résumé and a combination of electronic and non-electronic documents representative of the student’s qualifications. Selected documents should reflect the student’s knowledge, skills, and experience.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Electronic Career Portfolio

Job Interview

Securities and Investments

NBEA Achievement Standards for Career Development

Develop a career portfolio of items including resumes, sample cover letters, letters of recommendation, examples of work and technical skills, awards, and documentation of extracurricular activities and community service activities.

Task Number 119

Identify personal presentation standards expected during interviews.

Definition

Identification should include presentation standards for the following:

- Examples of appropriate and inappropriate dress
- Awareness of arrival time (e.g., five minutes early)
- Knowledge of company background and mission
- Anticipation of questions that may be asked of interviewees
• Preparation of answers to anticipated questions
• Awareness of questions that an interviewer cannot legally ask applicants and ways to handle such questions
• Ways to convey personal strengths
• Ways to portray weaknesses or inexperience positively.

Identification should also include explanation of the benefits of participating in a mock interview.

**FBLA Competitive Events and Activities Areas**

**Accounting I**

**Accounting II**

**Banking and Financial Systems**

**Business Ethics**

**Electronic Career Portfolio**

**Future Business Leader**

**Job Interview**

**Securities and Investments**

**NBEA Achievement Standards for Accounting**

Deliver a speech and make a presentation.

Demonstrate the ability to work within a team concept.

Describe the skills and competencies needed to be successful in the accounting profession.

Exhibit leadership skills.

---

**Task Number 120**

**Explain the importance of a professional online presence.**

**Definition**
Explanation should include

- creating a personal profile on a professional networking website
- removing all unprofessional posts and photos from social media and blogs
- exercising discretion regarding all online posts.

**FBLA Competitive Events and Activities Areas**

**Accounting I**

**Accounting II**

**Banking and Financial Systems**

**Business Ethics**

**Electronic Career Portfolio**

**Future Business Leader**

**Job Interview**

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<td>073</td>
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<td>074</td>
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<td>075</td>
<td>Post from journals to the general ledger and the accounts payable subsidiary ledger.</td>
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<tr>
<td>077</td>
<td>Prepare a worksheet to plan end-of-period adjustments for a merchandising business.</td>
<td>10.2, 11.2</td>
</tr>
<tr>
<td>078</td>
<td>Prepare financial statements for a merchandising business.</td>
<td>10.2, 11.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mathematics: A.1, A.4, COM.1, COM.7, COM.9, COM.10, COM.11</td>
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<tr>
<td>079</td>
<td>Analyze financial statements for a merchandising business.</td>
<td>10.5, 11.5</td>
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<tr>
<td>080</td>
<td>Prepare entries to close temporary accounts for a merchandising business.</td>
<td>10.2, 11.2</td>
</tr>
<tr>
<td>081</td>
<td>Record adjusting and closing entries for a merchandising business.</td>
<td>10.6, 11.6</td>
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<tr>
<td>082</td>
<td>Prepare the post-closing trial balance for a merchandising business.</td>
<td>10.2, 11.2</td>
</tr>
<tr>
<td>083</td>
<td>Explain the effect of the use of technology on the steps of the accounting cycle.</td>
<td>10.2, 10.5, 10.6, 11.2, 11.5, 11.6</td>
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<td>Mathematics: COM.1, COM.7, COM.9, COM.10, COM.11</td>
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<tr>
<td>084</td>
<td>Explain the steps of the accounting cycle for a merchandising business.</td>
<td>10.5, 10.6, 11.5, 11.6</td>
</tr>
<tr>
<td>085</td>
<td>Describe record-organization and retention-schedule procedures for a merchandising business.</td>
<td>10.5, 11.5</td>
</tr>
<tr>
<td>086</td>
<td>Maintain financial records for a merchandising business, using accounting or spreadsheet software.</td>
<td>10.5, 10.6, 11.5, 11.6</td>
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<tr>
<td>087</td>
<td>Reconcile a bank statement.</td>
<td>10.5, 11.5</td>
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<tr>
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<td>Reference</td>
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<tr>
<td>088</td>
<td>Journalize banking transactions.</td>
<td>English: 10.5, 10.6, 11.5, 11.6</td>
</tr>
<tr>
<td>089</td>
<td>Maintain petty cash records.</td>
<td>English: 10.5, 10.6, 11.5, 11.6</td>
</tr>
<tr>
<td>090</td>
<td>Maintain a business checking account.</td>
<td>English: 10.2, 11.2</td>
</tr>
<tr>
<td>091</td>
<td>Prepare entries involving cash short and over.</td>
<td>English: 10.5, 11.5</td>
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<tr>
<td>092</td>
<td>Identify security considerations related to internal control procedures.</td>
<td>English: 10.5, 11.5</td>
</tr>
<tr>
<td>093</td>
<td>Describe payroll concepts used to determine gross earnings.</td>
<td>English: 10.5, 11.5</td>
</tr>
<tr>
<td>094</td>
<td>Explain the purposes of payroll withholdings/deductions.</td>
<td>English: 10.5, 11.5</td>
</tr>
<tr>
<td></td>
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<td>History and Social Science: GOVT.15</td>
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<tr>
<td>095</td>
<td>Calculate employee gross earnings, withholdings, and net pay on a payroll register.</td>
<td>English: 10.5, 11.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>History and Social Science: GOVT.7, GOVT.15</td>
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<td>Mathematics: A.1, A.4</td>
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<tr>
<td>096</td>
<td>Explain employer payroll taxes.</td>
<td>English: 10.5, 10.8, 11.5, 11.8</td>
</tr>
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<td>History and Social Science: GOVT.7, GOVT.15</td>
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<tr>
<td>097</td>
<td>Calculate employer payroll taxes.</td>
<td>History and Social Science: GOVT.7, GOVT.15</td>
</tr>
<tr>
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<td>Mathematics: A.1, A.4</td>
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<td>098</td>
<td>Record payroll and payroll tax expense transactions.</td>
<td>English: 10.6, 11.6</td>
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<td>History and Social Science: GOVT.7, GOVT.15</td>
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<td>099</td>
<td>Maintain employee earnings records.</td>
<td>English: 10.2, 11.2</td>
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<td>History and Social Science: GOVT.7, GOVT.15</td>
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<td>100</td>
<td>Prepare payroll checks.</td>
<td>History and Social Science: GOVT.7, GOVT.15</td>
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<tr>
<td>101</td>
<td>Identify source documents required for adding and deleting employees from payroll.</td>
<td>English: 10.5, 11.5</td>
</tr>
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<td></td>
<td>History and Social Science: GOVT.7, GOVT.15</td>
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<tr>
<td>102</td>
<td>Describe record-organization and retention-schedule procedures for payroll and payroll taxes.</td>
<td>English: 10.5, 11.5</td>
</tr>
<tr>
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<td>Activity</td>
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<tr>
<td>103</td>
<td>Prepare employer tax returns.</td>
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<td><strong>English:</strong> 10.5, 10.8, 11.5, 11.8</td>
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<td></td>
<td><strong>History and Social Science:</strong> GOVT.7, GOVT.15</td>
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<td>104</td>
<td>Maintain financial records relating to payroll, using accounting and spreadsheet software.</td>
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<tr>
<td></td>
<td><strong>English:</strong> 10.2, 11.2</td>
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<tr>
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<td><strong>History and Social Science:</strong> GOVT.7, GOVT.15</td>
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</tr>
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<td></td>
<td><strong>Mathematics:</strong> COM.1, COM.7</td>
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<td>105</td>
<td>Maintain records for depreciation.</td>
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<td></td>
<td><strong>English:</strong> 10.5, 11.5</td>
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<td></td>
<td><strong>Mathematics:</strong> A.1, A.4</td>
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<tr>
<td>106</td>
<td>Analyze records for accounts receivable write-offs.</td>
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<td></td>
<td><strong>English:</strong> 10.5, 11.5</td>
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<tr>
<td></td>
<td><strong>History and Social Science:</strong> GOVT.7, GOVT.15</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Mathematics:</strong> A.1, A.4</td>
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<tr>
<td>107</td>
<td>Record inventories.</td>
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<tr>
<td></td>
<td><strong>English:</strong> 10.5, 10.6, 11.5, 11.6</td>
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<tr>
<td>108</td>
<td>Maintain records for notes payable and notes receivable.</td>
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<tr>
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<td><strong>English:</strong> 10.5, 11.5</td>
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<td>109</td>
<td>Maintain records for prepaids.</td>
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<td><strong>English:</strong> 10.5, 11.5</td>
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<td>110</td>
<td>Maintain records for accrueds.</td>
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</tr>
<tr>
<td></td>
<td><strong>English:</strong> 10.5, 10.6, 11.5, 11.6</td>
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<tr>
<td>111</td>
<td>Describe confidentiality concepts and policies for accounting.</td>
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<tr>
<td></td>
<td><strong>English:</strong> 10.5, 10.6, 11.5, 11.6</td>
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<tr>
<td>112</td>
<td>Identify essential characteristics of professional conduct for accountants.</td>
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<tr>
<td></td>
<td><strong>English:</strong> 10.5, 11.5</td>
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<tr>
<td>113</td>
<td>Describe the process and requirements for obtaining industry certifications and/or taking CLEP examinations related to the Accounting course.</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>English:</strong> 10.5, 10.8, 11.5, 11.8</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>History and Social Science:</strong> GOVT.8</td>
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<tr>
<td>114</td>
<td>Identify testing skills/strategies for a certification and/or CLEP examination.</td>
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<tr>
<td></td>
<td><strong>English:</strong> 10.5, 10.8, 11.5, 11.8</td>
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<tr>
<td>115</td>
<td>Demonstrate the ability to complete selected practice examinations (e.g., practice questions similar to those on certification or CLEP exams).</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>English:</strong> 10.5, 11.5</td>
<td></td>
</tr>
<tr>
<td>116</td>
<td>Complete an industry certification or CLEP examination representative of the skills learned in this course (e.g., IC3, CLEP).</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>English:</strong> 10.5, 11.5</td>
<td></td>
</tr>
</tbody>
</table>
Identify the steps to follow in resigning from a position.

Create a portfolio containing representative work samples.

Identify personal presentation standards expected during interviews.

Explain the importance of a professional online presence.

Teacher Resources

Instructional Scenarios Accounting I

Duty/Concept Area(s): 39-46/Understanding Businesses
Title Ideas: Food Truck Expansion: Identifying the Forms of Business Ownership and How They Affect Accounting

Duty/Concept Area(s): 42-48/Understanding the Accounting Cycle for a Service Business
Title Ideas: Workplace Competency

Duty/Concept Area(s): 49-52/Understanding the Accounting Cycle for a Merchandising Business
Title Ideas: Food Truck Expansion: Identify Special Journals and Their Uses

Duty/Concept Area(s): 53-61/Understanding the Cash Control Systems
Title Ideas: Cash Control Systems

Duty/Concept Area(s): 62-64/Implementing Payroll and Payroll Tax Procedures
Title Ideas: Holly’s Lawn Care Business

Duty/Concept Area(s): 71-76/Understanding Business Ethics Accounting 82-86/Understanding Business Ethics
Title Ideas: When Companies Are Unethical, Who Does It Affect?

Duty/Concept Area(s): 82-86/Developing Employability Skills and 91-99/Enhancing Career Exploration
Title Ideas: Employability Skills

Cyber Security and Cyber Forensics Infusion Units

Cyber Security and Cyber Forensic Infusion Units (CYBR) were designed to be infused with designated CTE courses to help students in those programs achieve additional, focused, validated tasks/competencies in personal and professional cyber security skills. These units are not
mandatory, and, as such, the tasks/competencies are marked as "optional," to be taught at the instructor's discretion.

**Customer Service Infusion Units**

Customer Service Infusion Units (CSIU) were designed to be infused with designated CTE courses to help students in those programs achieve additional, focused, validated tasks/competencies in customer service. These units are not mandatory, and, as such, the tasks/competencies are marked as "optional," to be taught at the instructor's discretion.

**Entrepreneurship Infusion Units**

Entrepreneurship Infusion Units may be used to help students achieve additional, focused competencies and enhance the validated tasks/competencies related to identifying and starting a new business venture. Because the unit is a complement to certain designated courses and is not mandatory, all tasks/competencies are marked “optional.”
Appendix: Credentials, Course Sequences, and Career Cluster Information

Industry Credentials: Only apply to 36-week courses

- Accounting—Advanced Assessment
- Accounting—Basic Assessment
- Business Financial Management Assessment
- College and Work Readiness Assessment (CWRA+)
- College Level Examination Program (CLEP): Financial Accounting Examination
- Financial and Managerial Accounting Assessment
- IC3 Digital Literacy Certification Examination
- Intuit QuickBooks Certified User Certification Test
- National Career Readiness Certificate Assessment
- Virtual Enterprise Certification Assessment
- Workplace Readiness Skills for the Commonwealth Examination

Concentration sequences: A combination of this course and those below, equivalent to two 36-week courses, is a concentration sequence. Students wishing to complete a specialization may take additional courses based on their career pathways. A program completer is a student who has met the requirements for a CTE concentration sequence and all other requirements for high school graduation or an approved alternative education program.

- Accounting, Advanced (6321/36 weeks)
- Business Law (6131/36 weeks)
- Business Law (6132/18 weeks)
- Business Management (6135/36 weeks)
- Business Management (6136/18 weeks)
- Computer Information Systems (6612/36 weeks)
- Computer Information Systems (6614/18 weeks)
- Computer Information Systems, Advanced (6613/36 weeks)
- Computer Information Systems, Advanced (6615/18 weeks)
- Design, Multimedia, and Web Technologies (6630/36 weeks)
- Design, Multimedia, and Web Technologies (6632/18 weeks)
- Design, Multimedia, and Web Technologies, Advanced (6633/18 weeks)
- Design, Multimedia, and Web Technologies, Advanced (6631/36 weeks)
- Digital Applications (6611/36 weeks)
- Digital Applications (6617/18 weeks)
- Entrepreneurship (9093/36 weeks)
- Entrepreneurship, Advanced (9094/36 weeks)
- International Baccalaureate Business Management (IB6135/36 weeks)
- International Baccalaureate Information Technology in a Global Society (IB6613/36 weeks)
- Legal Administration (6735/36 weeks)
- Legal Administration (6736/18 weeks)
- Medical Administration (6730/36 weeks)
- Medical Administration (6731/18 weeks)
- Office Administration (6621/36 weeks)
- Office Administration (6622/18 weeks)
- Office Specialist I--Preparation (6740/36 weeks)
- Office Specialist II--Preparation (6741/36 weeks)
- Office Specialist III--Preparation (6742/36 weeks)
- Principles of Business and Marketing (6115/36 weeks)
- Principles of Business and Marketing (6116/18 weeks)

### Career Cluster: Business Management and Administration

<table>
<thead>
<tr>
<th>Pathway</th>
<th>Occupations</th>
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<tbody>
<tr>
<td>Business Information Management</td>
<td>Administrative Assistant</td>
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<tr>
<td></td>
<td>Budget Analyst</td>
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<tr>
<td></td>
<td>Executive Assistant</td>
</tr>
<tr>
<td></td>
<td>Information Assistant</td>
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<td></td>
<td>Office Manager</td>
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<td></td>
<td>Receptionist</td>
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### Career Cluster: Finance

<table>
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<th>Pathway</th>
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<tr>
<td>Accounting</td>
<td>Accountant</td>
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<tr>
<td></td>
<td>Accounting Clerk</td>
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<td></td>
<td>Controller</td>
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<tr>
<td></td>
<td>Cost Analyst</td>
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<tr>
<td></td>
<td>Management Accountant</td>
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<td>Personal Financial Advisor</td>
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<tr>
<td>Banking Services</td>
<td>Bill and Account Collector</td>
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<td>Credit Analyst</td>
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<td>Debt Counselor</td>
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<td>Financial Manager</td>
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<td>Loan Officer</td>
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<td>Teller</td>
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<td>Business Finance</td>
<td>Accountant</td>
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<td>Auditor</td>
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<td></td>
<td>Controller</td>
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<td></td>
<td>Cost Analyst</td>
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<td>Management Accountant</td>
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<td>Securities and Investments</td>
<td>Personal Financial Advisor</td>
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<td>Tax Preparer</td>
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## Career Cluster: Government and Public Administration

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<td>Foreign Service</td>
<td>Diplomatic Courier</td>
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<td>Foreign Service Worker</td>
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<td>Interpreter/Translator</td>
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<td>Governance</td>
<td>Legislative Aide</td>
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<td></td>
<td>Legislator</td>
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<td></td>
<td>Lobbyist</td>
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<td>National Security</td>
<td>Combat Specialty Officer</td>
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<td></td>
<td>Military Enlisted Personnel</td>
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<td>Military Intelligence Specialist</td>
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<td>Military Officer</td>
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<td>Special Forces Personnel</td>
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<td>Planning</td>
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<td>Economic Development Coordinator</td>
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<td>Economist</td>
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<td>Interviewer</td>
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<td>Urban and Regional Planner</td>
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<tr>
<td>Public Management and Administration</td>
<td>Court Clerk</td>
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<td>Eligibility Specialist</td>
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<td>Government Accountant/Auditor</td>
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<td>Mail Carrier</td>
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<td>Postal Service Clerk</td>
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<td>Postmaster/Mail Superintendent</td>
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<td>Regulation</td>
<td>Aviation Inspector</td>
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<td>Compliance Officer</td>
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<td>Environmental Compliance Inspector</td>
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<td>Financial Analyst</td>
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<td></td>
<td>Financial Manager</td>
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<td>Private Detective, Investigator</td>
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<td>Transit Vehicle Inspector</td>
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<td>Revenue and Taxation</td>
<td>Compliance Officer</td>
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<td></td>
<td>Financial Analyst</td>
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<td></td>
<td>Financial Manager</td>
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<td>Real Estate Appraiser</td>
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<td>Revenue Agent</td>
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## Career Cluster: Science, Technology, Engineering and Mathematics

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<td>Secondary School Teacher</td>
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<td>Technical Writer</td>
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### Career Cluster: Transportation, Distribution and Logistics

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<tr>
<td>Sales and Service</td>
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<td>Customer Service Representative (CSR)</td>
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<td>Dispatcher</td>
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<td>Office Manager</td>
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<td></td>
<td>Parts Salesperson</td>
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<td>Statement Clerk</td>
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