

Standards/Measurement Criteria

Accounting and Related Services

CIP No. 52.0300

***This indicates the “technical skill standards” for this program that will be assessed on the end-of-program Accounting and Related Services standards assessment.**

1.0 EXPLORE CAREERS IN THE ACCOUNTING AND RELATED SERVICES PROFESSIONS

- 1.1 Identify personal aptitudes and interests
- 1.2 Apply interests, skills, and attitudes to career exploration in accounting and related services careers
- 1.3 Examine traditional, non-traditional, and entrepreneurial occupational choices in the accounting professions
- 1.4 Determine the educational requirements for different careers in accounting and related services
- 1.5 Investigate wages related to career choices in accounting and related services
- 1.6 Network with accounting professionals
- 1.7 Examine trends in accounting and related services occupations through labor market research

2.0 DEMONSTRATE JOB SEARCH SKILLS

- 2.1 Develop a resumé
- 2.2 Research employment opportunities in accounting and related service businesses
- 2.3 Use technology in a job search
- 2.4 Practice interviewing skills
- 2.5 Identify appropriate professional dress
- 2.6 Complete a job application on line and in hard copy

3.0 DEMONSTRATE EMPLOYABILITY SKILLS REQUIRED FOR THE ACCOUNTING AND RELATED SERVICES INDUSTRY

- 3.1 Identify factors that contribute to successful performance at work
- 3.2 Discuss elements of professionalism
- 3.3 Discuss work ethics and behavior in accounting and related positions
- 3.4 Demonstrate business etiquette
- 3.5 Practice the use of technology as related to accounting occupations

4.0 PARTICIPATE IN LEADERSHIP ACTIVITIES SUCH AS THOSE SUPPORTED BY CAREER AND TECHNICAL STUDENT ORGANIZATIONS SUCH AS FUTURE BUSINESS LEADERS OF AMERICA (FBLA)

- 4.1 Determine the roles and responsibilities of leaders and members in an accounting and related organization
- 4.2 Identify personal leadership style
- 4.3 Participate in leadership development events
- 4.4 Discuss characteristics of effective teams and the contribution of individual team members
- 4.5 Identify and differentiate between team structures including virtual, on-site and project based
- 4.6 Practice teamwork
- 4.7 Practice techniques to involve each member of the team
- 4.8 Summarize procedures for effective meeting management
- 4.9 Identify community service involvement supported by local business
- 4.10 Participate in career development events

5.0 PRACTICE EFFECTIVE COMMUNICATION SKILLS FOR THE ACCOUNTING AND RELATED SERVICES PROFESSIONS

- 5.1 Identify skills for maintaining good communication
- 5.2 Discuss the importance of listening skills for customer relations
- 5.3 Identify guidelines for effective written communication (letters, reports, email)
- 5.4 Prepare formal and informal presentations related to accounting topics
- 5.5 Practice communication skills to deal with conflict and problem resolution

6.0 DEVELOP INTERPERSONAL RELATIONSHIP SKILLS REQUIRED FOR THE ACCOUNTING AND RELATED SERVICES PROFESSIONS

- 6.1 Evaluate components of healthy relationships
- 6.2 Identify personality types and how they proactively work together
- 6.3 Discuss how social skills are helpful in maintaining a job

7.0 DEMONSTRATE TECHNOLOGY SKILLS REQUIRED FOR AN ACCOUNTING PROFESSIONAL

- 7.1 Demonstrate basic usage of computers (input, storage, output)
- 7.2 Access information electronically (via Internet, CD-ROM, etc.)
- 7.3 Understand and identify the functions and purpose of email
- 7.4 Apply basic commands of operating system software
- 7.5 Apply appropriate file and disc management techniques

8.0 APPLY PROBLEM SOLVING AND DECISION MAKING PROCESSES TO ACCOUNTING SITUATIONS

- 8.1 Practice problem-solving processes
- 8.2 Describe methods of establishing priorities for the workplace
- 8.3 Prepare a plan of work
- 8.4 Examine how accounting information is used to support a variety of business related problem solving and decision making issues

9.0 DEVELOP RESOURCE MANAGEMENT SKILLS APPLICABLE TO AN ACCOUNTING AND RELATED SERVICES POSITION

- 9.1 Explain strategies for time management
- 9.2 Examine changing financial needs of individuals and families
- 9.3 Analyze how career choice, education, skills and economic conditions affect income
- 9.4 Explain concepts of resource scarcity and abundance
- 9.5 Prepare and evaluate a personal financial plan including earning, spending, saving and investing, and emphasizing time value of money concepts
- 9.6 Explain how work plans and budget information are used to allocate people and resources effectively
- 9.7 Analyze costs and benefits of hiring one additional employee

10.0 PREPARE FINANCIAL RECORDS AND ACCOUNTS APPLICABLE TO ACCOUNTING AND RELATED SERVICES OPERATIONS

- 10.1 Define accounting and explain the purpose of the accounting system
- 10.2 Classify items as assets, liabilities or owner's equity
- 10.3 Explain accounts payable and accounts receivable
- 10.4 Explain the concepts of cash basis and accrual basis accounting methods
- 10.5 Learn the fundamental accounting equation
- 10.6 Explain checking account records
- 10.7 Review financial statements
- 10.8 Demonstrate basic research techniques to organize accounting records and information
- 10.9 Identify differences in accounting procedures for sole proprietorships, partnerships and corporations

11.0 EXPLORE THE LEGAL AND ETHICAL ENVIRONMENT OF ACCOUNTING AND RELATED SERVICES PROFESSIONS

- 11.1 Explain the basic concepts involved in contract law, consumer law, and consumer credit and protection
- 11.2 Define ethical standards in an accounting and related services environment
- 11.3 Examine the problems related to maintaining ethical standards in situations without a clear standard

12.0 APPLY MATHEMATICAL PROCESSES TO PROBLEMS IN ACCOUNTING AND RELATED SERVICES

- 12.1 Express accounting problems using numeric, symbolic and/or graphic representations
- 12.2 Perform mathematical calculations in the context of accounting related problems
- 12.3 Use technology in the solution of math-related problems

13.0 PRACTICE SAFE WORK HABITS FOR THE ACCOUNTING AND RELATED SERVICES ENVIRONMENT

- 13.1 Identify responsibilities of professionals to create/maintain a safe accounting and related services work environment
- 13.2 Explain the importance of the OSHA (Occupational Safety and Health Administration)
- 13.3 Identify ergonomic principles applicable to an accounting environment

14.0 DEVELOP A CAREER PLAN IN ACCOUNTING AND RELATED SERVICES PROFESSIONS

- 14.1 Investigate career options including entrepreneurship
- 14.2 Develop career goals based on interests, aptitudes, and research
- 14.3 Revise plan/goals on annual basis
- 14.4 Manage personal and career goals
- 14.5 Describe factors that contribute to job satisfaction and success
- 14.6 Investigate international career options in accounting

15.0 PREPARE FOR EMPLOYMENT IN THE ACCOUNTING OR RELATED SERVICES PROFESSIONS

- 15.1 Update a resumé
- 15.2 Research an accounting organization as a potential employer
- 15.3 Complete job application process
- 15.4 Demonstrate interviewing skills, including pre-interview preparation and post-interview follow-up

16.0 PARTICIPATE IN ACCOUNTING AND RELATED SERVICES WORK-BASED LEARNING EXPERIENCES

- 16.1 Participate in a variety of work-based experiences, paid or non-paid job
- 16.2 Use technology appropriate for the job
- 16.3 Demonstrate positive work behaviors
- 16.4 Demonstrate positive interpersonal behaviors
- 16.5 Demonstrate safe and healthy work behaviors
- 16.6 Adapt to changes in the workplace

17.0 DEMONSTRATE ORAL COMMUNICATION SKILLS FOR AN ACCOUNTING ENVIRONMENT

- 17.1 Conduct formal/informal research to collect appropriate topical information
- 17.2 Use questioning techniques to obtain needed information from audience
- 17.3 Interpret oral and nonverbal communications of audience
- 17.4 Demonstrate active listening during communications
- 17.5 Demonstrate appropriate technologies for a formal presentation on an accounting subject
- 17.6 Prepare and deliver presentations
- 17.7 Deliver presentation incorporating both appropriate verbal and nonverbal communication techniques
- 17.8 Communicate using equitable and culturally sensitive language for a diverse audience
- 17.9 Demonstrate effective telephone techniques

18.0 DEMONSTRATE WRITTEN COMMUNICATION SKILLS FOR AN ACCOUNTING ENVIRONMENT

- 18.1 Conduct formal/informal research to collect appropriate topical information
- 18.2 Organize research information and develop an outline
- 18.3 Write a narrative report explaining data from a financial statement
- 18.4 Using appropriate technology, prepare draft document using established rules for grammar, spelling and sentence construction
- 18.5 Utilize multiple technologies for written and presentation communications

19.0 EVALUATE THE ROLE OF AN ACCOUNTING SMALL BUSINESS IN THE ECONOMY

- 19.1 Evaluate the role of accounting small businesses in the economy: local, state, national, and international economics
- 19.2 List the factors including personal traits, which contribute to the success and failure of an accounting small business
- 19.3 Compare/contrast the advantages/disadvantages of sole proprietorships, partnerships and corporations
- 19.4 Develop a business plan
- 19.5 Conduct an employee needs analysis based upon a business plan
- 19.6 Research business locations and equipment needs for the organization based upon a business plan
- 19.7 Analyze the relationship of customer service and customer satisfaction on the success of an accounting business

***20.0 DEMONSTRATE BUSINESS AND FINANCIAL
MANAGEMENT PRACTICES NEEDED FOR
ENTREPRENEURS**

- 20.1 Review a budget based on an accounting enterprise's business plan
- 20.2 Review an income statement for an accounting enterprise
- 20.3 Review a balance sheet for an accounting enterprise
- 20.4 Interpret financial information for decision making and planning
- 20.5 Monitor and adjust a business operation based on financial performance
- 20.6 Compare foreign currencies and determine how business affects exchange rates
- 20.7 Describe the impact of quality business communications on the success of an accounting organization
- 20.8 Manage customer relations
- 20.9 Review insurance needs for a business and its relationship to all aspects of the business

**21.0 EVALUATE LEADERSHIP STYLES APPROPRIATE FOR AN
ACCOUNTING WORKPLACE**

- 21.1 Determine personal characteristics of effective leaders
- 21.2 Compare/contrast leadership and management styles
- 21.3 Describe how cultural/ethnic differences affect leadership styles within a group
- 21.4 Describe how cultural/ethnic differences affect interpersonal interactions/communications within a group

**22.0 PARTICIPATE IN LEADERSHIP ACTIVITIES SUCH AS
THOSE SUPPORTED BY CAREER AND TECHNICAL
STUDENT ORGANIZATIONS SUCH AS FUTURE BUSINESS
LEADERS OF AMERICA (FBLA)**

- 22.1 Characterize the roles and responsibilities expected of leaders and members in an accounting and related services organization
- 22.2 Evaluate characteristics of effective teams
- 22.3 Exhibit characteristics of an effective team member
- 22.4 Demonstrate team work including each member of the team
- 22.5 Facilitate an effective meeting
- 22.6 Demonstrate business etiquette
- 22.7 Practice a decision-making process
- 22.8 Participate in career development events
- 22.9 Participate in community project events

***23.0 DEMONSTRATE THE STEPS OF THE ACCOUNTING CYCLE**

- 23.1 Explain the purpose of the accounting cycle
- 23.2 Define terminology related to the accounting cycle
- 23.3 Demonstrate the fundamental accounting equation
- 23.4 Classify items as assets, liabilities, or owner's equity
- 23.5 Determine how owner's equity is effected by revenue, expense, and drawing accounts
- 23.6 Practice the double-entry system of accounting
- 23.7 Analyze the effect that business transactions have on the basic accounting equation using source documents
- 23.8 Develop the process of journalizing business transactions
- 23.9 Explain the relationship of the journal to the ledger
- 23.10 Post transactions from the journal to the ledger
- 23.11 Prepare the trial balance including determining necessary adjustments
- 23.12 Prepare financial statements
- 23.13 Explain the purposes of the closing process
- 23.14 Prepare a post-closing trial balance

***24.0 DETERMINE PAYROLL**

- 24.1 Prepare payroll records using manual and computerized systems
- 24.2 Calculate earnings for various methods of payment
- 24.3 Compute deductions to determine net pay
- 24.4 Calculate employer's payroll taxes
- 24.5 Prepare federal, state, and local payroll reports

***25.0 GENERATE PROCEDURES FOR CASH CONTROL**

- 25.1 Define petty cash
- 25.2 Complete check stubs or register and checks manually and using general ledger accounting software
- 25.3 Enter appropriate data on a deposit slip
- 25.4 Reconcile a bank statement
- 25.5 Establish procedures for managing and reconciling petty cash manually and electronically

***26.0 DETERMINE PROCEDURES FOR ACCOUNTS RECEIVABLE AND ACCOUNTS PAYABLE**

- 26.1 Establish and maintain the accounts receivable subsidiary ledger
- 26.2 Process sales orders and invoices
- 26.3 Process customer payments
- 26.4 Analyze accounts receivable using an aging schedule to determine doubtful accounts
- 26.5 Establish and maintain the accounts payable subsidiary ledger
- 26.6 Maintain vendor files
- 26.7 Process invoices for payment
- 26.8 Process accounts payable checks
- 26.9 Explain the relationship of subsidiary ledgers

***27.0 VALUATE ASSETS, LIABILITIES, AND OWNER'S EQUITY**

- 27.1 Define terminology related to assets and liabilities
- 27.2 Explain the purposes of notes receivable
- 27.3 Maintain inventory records
- 27.4 Apply inventory costing procedures, such as FIFO, LIFO and weighted average
- 27.5 Compute the cost basis of assets
- 27.6 Calculate depreciations
- 27.7 Identify procedures to protect assets from loss, waste, theft, forgery and embezzlement
- 27.8 Determine current and long-term liabilities and assets
- 27.9 Apply the revenue realization and matching principles to an income statement for service and merchandising businesses
- 27.10 Determine cost of goods sold and gross profit for a merchandising and manufacturing businesses

***28.0 APPRAISE FORMS OF BUSINESS OWNERSHIP**

- 28.1 Ascertain the source and the importance of following the Generally Accepted Accounting Principles (GAAP)
- 28.2 Differentiate between taxation at the personal and business level
- 28.3 Explain the purpose of the capital and drawing accounts for a sole proprietorship and partnership
- 28.4 Apply appropriate accounting techniques to account for investments and withdrawals by owners
- 28.5 Explain the purpose of the following accounts: common stock, preferred stock, paid-in capital, retained earnings, and dividends for a corporation
- 28.6 Identify the three basic types of business activities-operating, investing, and financing
- 28.7 Identify not-for-profit and governmental organizations accounting requirements

***29.0 ASSESS THE FINANCIAL PERFORMANCE OF A BUSINESS**

- 29.1 Analyze the income statement and balance sheet of a business
- 29.2 Analyze current and long-term assets including their impact on the financial statements
- 29.3 Analyze current and long-term liabilities including their impact on the financial statements
- 29.4 Analyze the statement of cash flow and the effect on healthy performance
- 29.5 Calculate merchandise inventory turnover ratios
- 29.6 Determine the effect of changes in sales volume, unit costs and unit sales process on net income

***30.0 USE ACCOUNTING TECHNOLOGY IN MANAGING FINANCIAL INFORMATION**

- 30.1 Using spreadsheet software, organize, calculate and complete an accounting financial statement
- 30.2 Make projections using “what if” statements
- 30.3 Use spreadsheet and/or accounting software to prepare charts and graphs useful in analyzing the financial condition of a business

***31.0 EXAMINE ETHICAL STANDARDS IN ACCOUNTING**

- 31.1 Differentiate between ethical and legal issues
- 31.2 Describe social responsibility in accounting
- 31.3 Explain the importance of high ethical standards in the preparation of financial statements

***32.0 EXPLORE ECONOMIC PRINCIPLES OF MANAGERIAL ACCOUNTING AND RELATED SERVICES PROFESSIONS**

- 32.1 Define the five management functions: planning, organizing, directing, staffing, and controlling
- 32.2 Define cost concepts and cost behavior
- 32.3 Explain the role of accounting as utilized in support of the five management functions and related decision making
- 32.4 Define the differences among service, merchandising and manufacturing businesses

***33.0 EXPLORE ACCOUNTING AND RELATED SERVICES SYSTEMS THEORY AND PRACTICE**

- 33.1 Demonstrate basic research techniques to organize accounting records and information
- 33.2 Explain how work plans and budget information are used to allocate people and resources effectively
- 33.3 Explain how plans and budgets are revised to meet goals and objectives
- 33.4 Investigate merchandise inventory accounting principles that relate to budgetary decisions

***34.0 ANALYZE BUSINESS FINANCIAL MANAGEMENT INFORMATION**

- 34.1 Analyze short and long term budgetary plans
- 34.2 Analyze financial data to produce accurate reports
- 34.3 Compile transaction data to report financial information
- 34.4 Use federal, state and local regulations to determine appropriate financial practices
- 34.5 Examine a client’s money management patterns including risk tolerance and financial goals
- 34.6 Identify procedures and documents to create a financial plan