

TRAINING EVENT RUBRIC

AICPA ACCOUNTING PROGRAM FOR BUILDING THE PROFESSION:

• Advanced High School Accounting •

Module 1: Learning Objectives

01. Explain how and why the conceptual framework of accounting and generally accepted accounting principles provide guidance and structure for preparing financial statements.
02. Describe the information provided in each financial statement and how the statements articulate with each other.
03. Identify business ownership structures.
04. Explain the role of management and the auditor in preparing and issuing an annual report.
05. Describe the relationship between assets, liabilities and equity on the balance sheet.
06. Identify and explain the classifications within assets, liabilities, and equity.
07. Define and calculate the current ratio and debt-equity ratio.
08. Describe the information presented in an income statement.
09. Calculate return on sales (net profit margin) and return on equity
10. Identify and explain the three phases of the management cycle.
11. Identify and explain the four business processes.
12. Explain and calculate the operating cycle (accounts receivable turnover and inventory turnover).
13. Explain how internal control procedures are used to safeguard assets.
14. Prepare a bank reconciliation.

Module 2: Learning Objectives

01. Identify the activities in the three operating processes.
02. Identify and explain variable costs, fixed costs, and mixed costs.
03. Use high-low analysis to determine variable costs, fixed costs, and mixed costs.
04. Calculate break-even point and perform cost-volume-profit (CVP) analysis.
05. Apply sensitivity analysis to CVP analysis.
06. Determine selling price using sensitivity analysis and CVP analysis.
07. Describe the process of determining selling prices and demonstrate how various strategies are used to determine selling price.
08. Describe the differences among product and non-product costs.
09. Identify and explain product costs: direct/indirect materials, direct/indirect labor, manufacturing overhead.
10. Analyze accept-or-reject and make-or-buy decisions.
11. Describe the process of determining selling prices and demonstrate how various strategies are used to determine selling price.

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Module 3: Learning Objectives

01. Describe the purpose of the accounting system.
02. Describe the purpose of journals and ledgers and their relationship.
03. Analyze and describe how business transactions impact the accounting equation.
04. Apply the double-entry system of accounting to record business transactions and prepare a trial balance.
05. Explain the need for adjusting entries and record adjusting entries.
06. Prepare the financial statements for the different types of business operations and ownership structures.
07. Explain the purposes of the closing process and record closing entries.
08. Complete the steps in the accounting cycle and prepare financial statements.
09. Describe the differences between the periodic and perpetual inventory systems.
10. Record business transactions using the periodic inventory system and the perpetual inventory system.
11. Describe the difference between the gross price method and the net price method.
12. Record business transactions using the gross price method and the net price method.
13. Determine cash paid for inventory and operating expenses.
14. Calculate payroll taxes.

Module 4: Learning Objectives

01. Describe the criteria used to determine revenue recognition.
02. Record revenue-related transactions.
03. 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.
04. Record transactions for accounts receivable, including uncollectible accounts, write-offs, and recoveries.
05. Identify and describe the cost flow assumptions for inventory and explain the impact on the balance sheet and income statement.
06. Calculate cost of goods sold and ending inventory using LIFO and FIFO inventory costing methods.
07. Explain how an activity-based costing system operates, including the identification of activity cost pools, and the selection of cost drivers.
08. Explain the flow of costs through the manufacturing accounts used in product costing.
09. Compute a predetermined overhead rate, and explain its use in job-order costing.
10. Determine whether manufacturing overhead is over/under-applied.
11. Prepare journal entries to record the costs of direct material, direct labor, and manufacturing overhead in a job-order costing system.
12. Prepare a schedule of cost of goods manufactured, a schedule of cost of goods sold, and an income statement for a manufacturer.

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Module 5: Learning Objectives

01. Understand the relationship between risk and return.
02. Determine present value and future value cash flows.

Module 6: Learning Objectives

01. Explain the concept of and calculate a company's cost of capital
02. Use net present value concepts to make investment decisions.
03. Explain, record and report long-term asset purchases.
04. Calculate and record depreciation, depletion and amortization and explain the impact on the financial statements.
05. Record the sale and disposal of fixed assets and the impact on the financial statements.
06. Record and report transactions involving non-operational investments.

Module 7: Learning Objectives

01. Compare and contrast debt & equity financing; review debt-to-equity ratio.
02. Identify and describe the different classes of stock and explain the rights afforded each class of stock.
03. Describe the difference between cash dividends, stock dividends and stock splits, and the impact on the financial statements.
04. Record stock transactions: contributions by owners, corporate distributions (dividends), and the reacquisition of company stock.
05. Compare and contrast a periodic payment note payable, a lump-sum note payable, and a periodic and lump-sum note payable

06. Calculate the carrying value, interest expense and cash payment for note payable (periodic payment, lump-sum, periodic and lump-sum) transactions.
07. Record transactions for notes payable: issuance and interest expense.
08. Record transactions for bonds issued at face value, a premium and a discount.
09. Identify the long term debt amortization impact on financial statements.

Module 8: Learning Objectives

01. Describe the information provided in an income statement, and the purpose of an income statement.
02. Prepare an income statement.
03. Explain the difference in net income and income from continuing operations (discontinued operations).
04. Define and calculate earnings per share.
05. Describe the information provided in the statement of comprehensive income, statement of equity, and balance sheet and purpose of these statements.
06. Prepare a statement of comprehensive income, statement of equity, and balance sheet.
07. Describe the information provided in statement of cash flows, and the purpose of a statement of cash flows.
08. Prepare a statement of cash flows using the direct method.