



##### CAREER CLUSTER

### Finance

**CAREER PATHWAY**

Accounting

#### INSTRUCTIONAL AREA

###### Financial Analysis

ACCOUNTING APPLICATIONS SERIES EVENT

PARTICIPANT INSTRUCTIONS

**PROCEDURES**

1. The event will be presented to you through your reading of these instructions, including the Performance Indicators and Event Situation. You will have up to 10 minutes to review this information to determine how you will handle the role-play situation and demonstrate the performance indicators of this event. During the preparation period, you may make notes to use during the role-play situation.

2. You will have up to 10 minutes to role-play your situation with a judge (you may have more than one judge).

3. You will be evaluated on how well you meet the performance indicators of this event.

4. Turn in all your notes and event materials when you have completed the role-play.

**PERFORMANCE INDICATORS**

1. Explain the nature of special journals.
2. Explain the nature of accounts payable.
3. Prepare an accounts payable schedule.
4. Explain the nature of accounts receivable.
5. Prepare an accounts receivable schedule.

**EVENT SITUATION**

You are to assume the role of accountant at Piper’s Pets. The owner (judge) has asked you to prepare the year-end financial statements.

In the past years, the owner (judge) has not required you to prepare a schedule of accounts receivable or schedule of accounts payable. For your meeting with the owner (judge) you will prepare both a schedule of accounts payable and accounts receivable from the following list.

|  |  |  |
| --- | --- | --- |
| **Company Name** | **Amount** | **Balance** |
| Freddie Perkins | 710 | Debit |
| Furry Friends | 85 | Debit |
| Kitty Litters | 1,245 | Credit |
| Lions, Tigers, and Bears Oh My | 630 | Credit |
| Office Super Store | 2,120 | Credit |
| Paul Ryan | 95 | Debit |
| Pets R Us | 1,350 | Debit |
| Sally Sue | 250 | Debit |

You will present the statements to the owner (judge) in a role-play to take place in the owner’s (judge’s) office. The owner (judge) will begin the role-play by greeting you and asking to hear your ideas. After you have presented the statements and have answered the owner’s (judge’s) questions, the owner (judge) will conclude the role-play by thanking you for your work.

JUDGE’S INSTRUCTIONS

**DIRECTIONS, PROCEDURES AND JUDGE’S ROLE**

In preparation for this event, you should review the following information with your event manager and other judges:

1. Procedures and Performance Indicators
2. Event Situation
3. Judge Role-play Characterization

Participants may conduct a slightly different type of meeting and/or discussion with you each time; however, it is important that the information you provide and the questions you ask be uniform for every participant.

1. Judge’s Evaluation Instructions
2. Judge’s Evaluation Form

Please use a critical and consistent eye in rating each participant.

# JUDGE ROLE-PLAY CHARACTERIZATION

You are to assume the role of owner at of Piper’s Pets. You have asked your accountant (participant) to create the year-end financial statements.

In the past years, you have not required the accountant (participant) to prepare a schedule of accounts receivable or schedule of accounts payable. For this meeting the accountant (participant) will prepare both a schedule of accounts payable and accounts receivable from a provided list.

|  |
| --- |
| **Schedule of Accounts Receivable** |
| Freddie Perkins | 710 |
| Furry Friends | 85 |
| Paul Ryan | 95 |
| Pets R Us | 1,350 |
| Sally Sue | 250 |
|  Total Accounts Receivable | 2,490 |

|  |
| --- |
| **Schedule of Accounts Payable** |
| Kitty Litters | 1,245 |
| Lions, Tigers, and Bears Oh My | 630 |
| Office Super Store | 2,120 |
|  Total Accounts Payable | 3,995 |

The accountant (participant) will present the statements to you in a role-play to take place in your office. You will begin the role-play by greeting the accountant (participant) and asking to hear about his/her ideas.

During the course of the role-play you are to ask the following questions of each participant:

1. If a business only has 2 or 3 vendors do you think it is necessary to prepare a schedule?
2. Are any GAAP principals ignored when a company does not use subsidiary ledgers?
3. What procedure would you recommend be established for extending credit to individuals or companies?

Once the accountant (participant) has presented the statements and has answered your questions, you will conclude the role-play by thanking the accountant (participant) for the work.

You are not to make any comments after the event is over except to thank the participant.

## JUDGE’S EVALUATION INSTRUCTIONS

**Evaluation Form Information**

The participants are to be evaluated on their ability to perform the specific performance indicators stated on the cover sheet of this event and restated on the Judge’s Evaluation Form. Although you may see other performance indicators being demonstrated by the participants, those listed in the Performance Indicators section are the critical ones you are measuring for this particular event.

**Evaluation Form Interpretation**

The evaluation levels listed below and the evaluation rating procedures should be discussed thoroughly with your event chairperson and the other judges to ensure complete and common understanding for judging consistency.

|  |  |
| --- | --- |
| **Level of Evaluation** | **Interpretation Level** |
|  |  |
| Exceeds Expectations | Participant demonstrated the performance indicator in an extremely professional manner; greatly exceeds business standards; would rank in the top 10% of business personnel performing this performance indicator. |
|  |  |
| Meets Expectations | Participant demonstrated the performance indicator in an acceptable and effective manner; meets at least minimal business standards; there would be no need for additional formalized training at this time; would rank in the 70-89th percentile of business personnel performing this performance indicator. |
|  |  |
| Below Expectations | Participant demonstrated the performance indicator with limited effectiveness; performance generally fell below minimal business standards; additional training would be required to improve knowledge, attitude and/or skills; would rank in the 50-69th percentile of business personnel performing this performance indicator. |
|  |  |
| Little/No Value | Participant demonstrated the performance indicator with little or no effectiveness; a great deal of formal training would be needed immediately; perhaps this person should seek other employment; would rank in the 0-49th percentile of business personnel performing this performance indicator. |

**JUDGE’S EVALUATION FORM**

**ACT 2012**

**oral Event 2**

**DID THE PARTICIPANT:**

|  |
| --- |
| **1. Explain the nature of special journals.** |
| **Little/No Value** | **Below Expectations** | **Meets Expectations** | **Exceeds Expectations** |
| **0, 1, 2, 3, 4, 5** | **6, 7, 8, 9, 10, 11** | **12, 13, 14, 15** | **16, 17, 18** |
| Attempts at explaining the nature of special journals were inadequate or weak. | Adequately explained the nature of special journals. | Effectively explained the nature of special journals. | Very effectively explained the nature of special journals. |
|  |  |  |  |
| **2. Explain the nature of accounts payable.** |
| **Little/No Value** | **Below Expectations** | **Meets Expectations** | **Exceeds Expectations** |
| **0, 1, 2, 3, 4, 5** | **6, 7, 8, 9, 10, 11** | **12, 13, 14, 15** | **16, 17, 18** |
| Attempts at explaining the nature of accounts payable were inadequate or weak. | Adequately explained the nature of accounts payable. | Effectively explained the nature of accounts payable. | Very effectively explained the nature of accounts payable. |
|  |
| **3. Prepare an accounts payable schedule.** |
| **Little/No Value** | **Below Expectations** | **Meets Expectations** | **Exceeds Expectations** |
| **0, 1, 2, 3, 4, 5** | **6, 7, 8, 9, 10, 11** | **12, 13, 14, 15** | **16, 17, 18** |
| Attempts at preparing an accounts payable schedule were weak or incorrect. | Adequately prepared an accounts payable schedule. | Effectively prepared an accounts payable schedule. | Very effectively prepared an accounts payable schedule. |
|  |
| **4. Explain the nature of accounts receivable.** |
| **Little/No Value** | **Below Expectations** | **Meets Expectations** | **Exceeds Expectations** |
| **0, 1, 2, 3, 4, 5** | **6, 7, 8, 9, 10, 11** | **12, 13, 14, 15** | **16, 17, 18** |
| Attempts at explaining the nature of accounts receivable were inadequate or unclear. | Adequately explained the nature of accounts receivable. | Effectively explained the nature of accounts receivable. | Very effectively explained the nature of accounts receivable. |
|  |
| **5. Prepare an accounts receivable schedule.** |
| **Little/No Value** | **Below Expectations** | **Meets Expectations** | **Exceeds Expectations** |
| **0, 1, 2, 3, 4, 5** | **6, 7, 8, 9, 10, 11** | **12, 13, 14, 15** | **16, 17, 18** |
| Attempts at preparing an accounts receivable schedule were inadequate or weak. | Adequately prepared an accounts receivable schedule. | Effectively prepared an accounts receivable schedule. | Very effectively prepared an accounts receivable schedule. |
|  |
| **6. Overall impression and response to the judge’s questions.** |
| **Little/No Value** | **Below Expectations** | **Meets Expectations** | **Exceeds Expectations** |
| **0, 1** | **2, 3, 4** | **5, 6, 7** | **8, 9, 10** |
| Demonstrated few skills; could not answer the judge’s questions. | Demonstrated limited ability to link some skills; answered the judge’s questions adequately. | Demonstrated the specified skills; answered the judge’s questions effectively. | Demonstrated skills confidently and professionally; answered the judge’s questions very effectively and thoroughly. |

**Judge’s Initials TOTAL SCORE**