



**CAREER CLUSTER**

Finance

**CAREER PATHWAY**

Accounting

**INSTRUCTIONAL AREA**

Professional Development

**ACCOUNTING APPLICATIONS SERIES EVENT**

**PARTICIPANT INSTRUCTIONS**

- The event will be presented to you through your reading of the 21<sup>st</sup> Century Skills, Performance Indicators and Event Situation. You will have up to 10 minutes to review this information and prepare your presentation. You may make notes to use during your presentation.
- You will have up to 10 minutes to make your presentation to the judge (you may have more than one judge).
- You will be evaluated on how well you demonstrate the 21<sup>st</sup> Century Skills and meet the performance indicators of this event.
- Turn in all of your notes and event materials when you have completed the event.

**21<sup>st</sup> CENTURY SKILLS**

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- Critical Thinking – Reason effectively and use systems thinking.
- Problem Solving – Make judgments and decisions, and solve problems.
- Communication – Communicate clearly.
- Creativity and Innovation – Show evidence of creativity.

**PERFORMANCE INDICATORS**

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- Explain the nature of accounting standards.
- Discuss the roles and responsibilities of accounting-standard-setting bodies.
- Describe the services of professional organizations in accounting.
- Explain the need for ongoing education as a worker.
- Identify skills needed to enhance career progression.

## **EVENT SITUATION**

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You are to assume the role of a controller of a successful jewelry store with multiple locations throughout the region. A high school accounting teacher (judge) has asked you to speak to the accounting class about the profession and wants to meet with you to discuss your presentation.

You graduated college with a Master of Accountancy 10 years ago and worked your way up from an accounts payable manager at the jewelry store to controller. You have your sights set on one day reaching the Chief Financial Officer (CFO) position.

You are excited to share your knowledge of the profession with high school students. The teacher (judge) has asked you to discuss specific topics to include accounting regulations and professional organizations.

You are to plan a brief presentation that covers the following:

- Standard Setting Bodies and Accounting Regulation, include GAAP, FASB, SEC
- Professional organizations, to include the AICPA
- Ongoing education in the profession
- Skills needed to enhance career progression

You are to define each and explain how each affects the accounting profession and the companies that accountants work with.

You will present an outline of your presentation to the teacher (judge) in a role-play to take place in the teacher's (judge's) office. The teacher (judge) will begin the role-play by greeting you and asking to hear the presentation. After you have presented the information and have answered the teacher's (judge's) questions, the teacher (judge) will conclude the role-play by thanking you for your work.

## JUDGE INSTRUCTIONS

### DIRECTIONS, PROCEDURES AND JUDGE ROLE

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

1. Participant Instructions, 21<sup>st</sup> Century Skills and Performance Indicators
2. Event Situation
3. Judge Role-Play Characterization  
Allow the participants to present their ideas without interruption, unless you are asked to respond. 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.
4. Judge Evaluation Instructions and Judge Evaluation Form  
Please use a critical and consistent eye in rating each participant.

### JUDGE ROLE-PLAY CHARACTERIZATION

You are to assume the role of a high school accounting teacher. You have asked the controller (participant) of a successful jewelry store with multiple locations throughout the region to speak to your accounting class about the profession. You want to meet with the controller (participant) to discuss the presentation.

The controller (participant) graduated college with a Master of Accountancy ten years ago and worked up from an accounts payable manager at the jewelry store to controller. The controller (participant) has hopes set on one day reaching the Chief Financial Officer (CFO) position.

The controller (participant) is excited to share knowledge of the profession with high school students. You have asked the controller (participant) to discuss specific topics to include accounting regulations and professional organizations.

The controller (participant) is to plan a brief presentation that covers the following:

- Standard Setting Bodies and Accounting Regulation, include GAAP, FASB, SEC
- Professional organizations, to include the AICPA
- Ongoing education in the profession
- Skills needed to enhance career progression

The controller (participant) is to define each and explain how each affects the accounting profession and the companies that accountants work with.

The participant will present information to you in a role-play to take place in your office. You will begin the role-play by greeting the 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. What is a good entry-level job in accounting?
2. What types of businesses need accounting professionals?

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

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

## **SOLUTION**

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1. Standard Setting Bodies and Accounting Regulation, include GAAP, FASB, SEC, PCAOB

**GAAP, Generally Accepted Accounting Principles:** principles, standards and procedures in financial accounting to improve consistency and comparability in financial reporting.

Accountants must refer to GAAP when auditing companies that are publicly traded on the stock market. GAAP is also followed by most companies that obtain credit. Therefore, accountants must be familiar with the principles, assumptions and constraints of GAAP and must stay abreast of changes.

**FASB, Financial Accounting Standards Board,** the professional organization that develops GAAP

**SEC, Securities and Exchange Commission,** independent agency of the federal government. Regulates publicly traded corporations and the securities industry. The SEC obtains the financial statements that are audited by the Certified Public Accountants.

**PCAOB, Public Company Accounting Oversight Board,** created by the Sarbanes-Oxley Act (SOX) to oversee the audits of public companies. The accountants must follow the rules of SOX when performing audits.

2. Professional Organizations, to include the AICPA

**AICPA, American Institute of Certified Public Accountants,** CPA member association that develops ethical standards and the uniform CPA exam. Accountants must refer to the AICPA for guidance related to ethical matters.

**Other professional organizations:** Accounting and Finance Women's Alliance, Institute of Managerial Accountants, National Association of Black Accountants, Institute of Internal Auditors, State Societies, etc.

## EVALUATION INSTRUCTIONS

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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 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 director and the other judges to ensure complete and common understanding for judging consistency.

<b>Level of Evaluation</b>	<b>Interpretation Level</b>
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 70-89 <sup>th</sup> 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 50-69 <sup>th</sup> 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 0-49 <sup>th</sup> percentile of business personnel performing this performance indicator.



**ACCOUNTING APPLICATIONS SERIES  
2021**

**JUDGE'S EVALUATION FORM**  
DISTRICT EVENT #2 - VIRTUAL

Participant: \_\_\_\_\_

**INSTRUCTIONAL AREA:**  
Professional Development

ID Number: \_\_\_\_\_

Did the participant:		Little/No Value	Below Expectations	Meets Expectations	Exceeds Expectations	Judged Score
<b>PERFORMANCE INDICATORS</b>						
1.	Explain the nature of accounting standards?	0-1-2-3-4	5-6-7-8	9-10-11	12-13-14	
2.	Discuss the roles and responsibilities of accounting-standard-setting bodies?	0-1-2-3-4	5-6-7-8	9-10-11	12-13-14	
3.	Describe the services of professional organizations in accounting?	0-1-2-3-4	5-6-7-8	9-10-11	12-13-14	
4.	Explain the need for ongoing education as a worker?	0-1-2-3-4	5-6-7-8	9-10-11	12-13-14	
5.	Identify skills needed to enhance career progression?	0-1-2-3-4	5-6-7-8	9-10-11	12-13-14	
<b>21<sup>st</sup> CENTURY SKILLS</b>						
6.	Reason effectively and use systems thinking?	0-1	2-3	4	5-6	
7.	Make judgments and decisions, and solve problems?	0-1	2-3	4	5-6	
8.	Communicate clearly?	0-1	2-3	4	5-6	
9.	Show evidence of creativity?	0-1	2-3	4	5-6	
10.	Overall impression and responses to the judge's questions	0-1	2-3	4	5-6	
<b>TOTAL SCORE</b>						