

UIL Accounting Concepts List (rev. 6/25)

The UIL Accounting test is not developed from any one book. These lists are not all-inclusive. When textbooks present an item in a slightly different manner, consider all presentations. The Schedule of Concepts for the Accounting Contest is designed for contest preparation and is not intended to replace classroom lesson plans.

DISTRICT LEVEL

1. Basic accounting theory: debits and credits, classification of accounts, balance side, increase side, decrease side, basic accounting equation, effect of transactions
2. Use of t-accounts to analyze transactions
3. Record transactions in General Journal, compound entry
4. Posting to General Ledger
5. Correcting entries, before and after posting
6. Trial Balance
7. Worksheet and adjustments for a service business or merchandising business, with or without Adjusted Trial Balance columns
8. Preparation of financial statements: a. Income Statement; b. Statement of Changes in Owner's Equity; c. Balance Sheet (report form and account form, with or without equity detail)
9. Adjusting entries and expired costs (includes the following but is not limited to):
 - a. Supplies
 - b. Insurance
 - c. Merchandise Inventory (periodic method)
10. Closing entries to transfer temporary capital account balances to the capital account
11. Post-Closing Trial Balance (permanent accounts only)
12. Accounting cycle for a service business and for a merchandising business (The order of cycle elements varies among texts. Testing the sequence of the section in conflict will be avoided.)
13. Cash control, banking terminology, entries, bank reconciliation, interest earned, including credit card sales, bank cards, debit card sales
14. Petty cash fund and change fund
15. Terms of sale; calculating payment due amount after returns, trade & cash discounts, shipping charges (FOB Destination and FOB Shipping Point)
16. Accounting for sales tax
17. Journalizing to Special Journals and posting to General Ledger and Subsidiary Ledgers:
 - a. Purchases Journal
 - b. Sales Journal
 - c. Cash Receipts Journal
 - d. Cash Payments Journal
18. Contra Purchases accounts: Purchases Discounts and Purchases Returns & Allowances
19. Contra Sales accounts: Sales Discounts and Sales Returns & Allowances
20. Transportation In
21. Formulas for calculating Net Purchases, Net Sales, Cost of Delivered Merchandise, Cost of Merchandise Available for Sale, Cost of Merchandise Sold, Gross Profit on Sales, and Net Income
22. Accounts Receivable (controlling account and subsidiary ledger)
23. Accounts Payable (controlling account and subsidiary ledger)
24. Payroll Accounting: calculating employee earnings and deductions and completing payroll records
25. Payroll liabilities and tax records for employers
26. Terminology and transactions for service and merchandising businesses
27. Sole proprietorship: characteristics, advantages, disadvantages, forming, dissolving, terminology, transactions, entries, taxation
28. Basics of business; ethics; accounting careers; accounting as the language of business
29. Federal taxation of individual income
30. Personal net worth; budgets for individuals
31. Using the ten-key numeric keypad
32. Accounting Assumptions, Characteristics, Principles:
 - a. Accounting Period Cycle
 - b. Business Entity
 - c. Comparability
 - d. Conservatism
 - e. Consistent Reporting
 - f. Full (Adequate) Disclosure
 - g. Going Concern
 - h. Historical Cost (Revenue Principle)
 - i. Matching Principle
 - j. Materiality
 - k. Objective Evidence
 - l. Realization of Revenue
 - m. Relevance
 - n. Reliability
 - o. Unit of Measure

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REGIONAL LEVEL

1. Any items on District List
2. Accounting for uncollectible Accounts Receivable:
 - a. direct write-off method
 - b. allowance method (% of sales, % of Net Sales, % of A/R, or aging of A/R)
 - c. Book value of Accounts Receivable = A/R - Allowance for Uncollectible Accounts (AUA)
 - d. Collect an account written off under 1) direct write-off method; or 2) allowance method
3. Accounting for plant assets and depreciation
 - a. Depreciation methods: straight-line, units-of-production, or accelerated depreciation methods (declining balance or sum-of-the-years'-digits)
 - b. Four factors to calculate depreciation (cost, useful life, disposal value, depreciation method)
 - c. Salvage value (and alternative terms: trade-in value, disposal value, scrap value...)
 - d. Plant asset records
 - e. Accumulated depreciation
 - f. Book value of plant asset (Asset - Accumulated Depreciation contra account)
 - g. Partial year calculation (calculate to nearest first of month)
 - h. Components of asset cost, allocation of cost when assets are purchased in a group
 - i. Disposal of an asset (at book value or with gain or loss)
 - j. Current assets, plant assets, intangible assets
 - k. Property taxes on assessed value of real property or personal property
 - l. Return on Investment (ROI)
4. Accounting for Inventories
 - a. Inventory costing methods (FIFO, LIFO, Weighted-Average, and Specific Identification)
 - b. comparison of methods in rising and falling prices, and lower of cost of market method
 - c. Perpetual and periodic inventory methods and entries
 - d. Estimating ending inventory using gross profit method
 - e. Effects of incorrect cost of inventory on financial statements in current and future periods
5. Partnerships: characteristics, advantages, disadvantages, forming, dissolving, terminology, transactions, entries, taxation, financial statements

STATE LEVEL

1. Any items on District and Regional Lists
2. Corporations and Capital Stock
 - a. characteristics, advantages, disadvantages, forming, terminology, transactions, entries, taxation
 - b. issuance of capital stock (preferred and common)
 - c. calculation and payment of dividends to shareholders
3. Financial statements for corporations (classified, comparative, interim): Balance Sheet, Income Statement, Statement of Retained Earnings, Statement of Stockholders' Equity, Statement of Cash Flows, annual reports
 - a. Classifying: (ex. current, plant, long-term, investments, other Income; other expense, etc.)
 - b. Analyzing financial statements (horizontal and vertical analysis) and working capital
 - c. Ratio analysis (liquidity ratios, solvency ratios, profitability ratios)
 - * Current ratio * Quick ratio * Return on sales * Return on Owner's Equity
 - * Return on Stockholders' Equity SE—formula: $\text{Net Earnings} / \text{Average SE (Beg. SE + End. SE} / 2)$
4. Promissory notes (calculation, terminology, and entries) for notes payable and receivable
 - a. Interest-bearing notes (repayment will include principal and interest, based on interest rate)
 - b. Non-interest-bearing notes (interest deducted in advance; repayment for face value of note)
 - c. Discount on Notes Payable, contra-liability account; Book Value of N/P = N/P - Disc. on N/P
 - d. adjustments when end-of-fiscal-year occurs within the term of the note
5. Accruals & Deferrals and Reversing entries; effects on financial statements of incorrect accruals and deferrals in current and future periods
6. Accounting for international sales; Internet sales