



UIL Accounting 2024 Student Activity Conferences

**Session 105 The Accounting Cycle:
Course to Contest to College to Career**

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BEFORE WE GET STARTED

**Register your
attendance.**

**Accounting Session 105
Accounting Cycle**

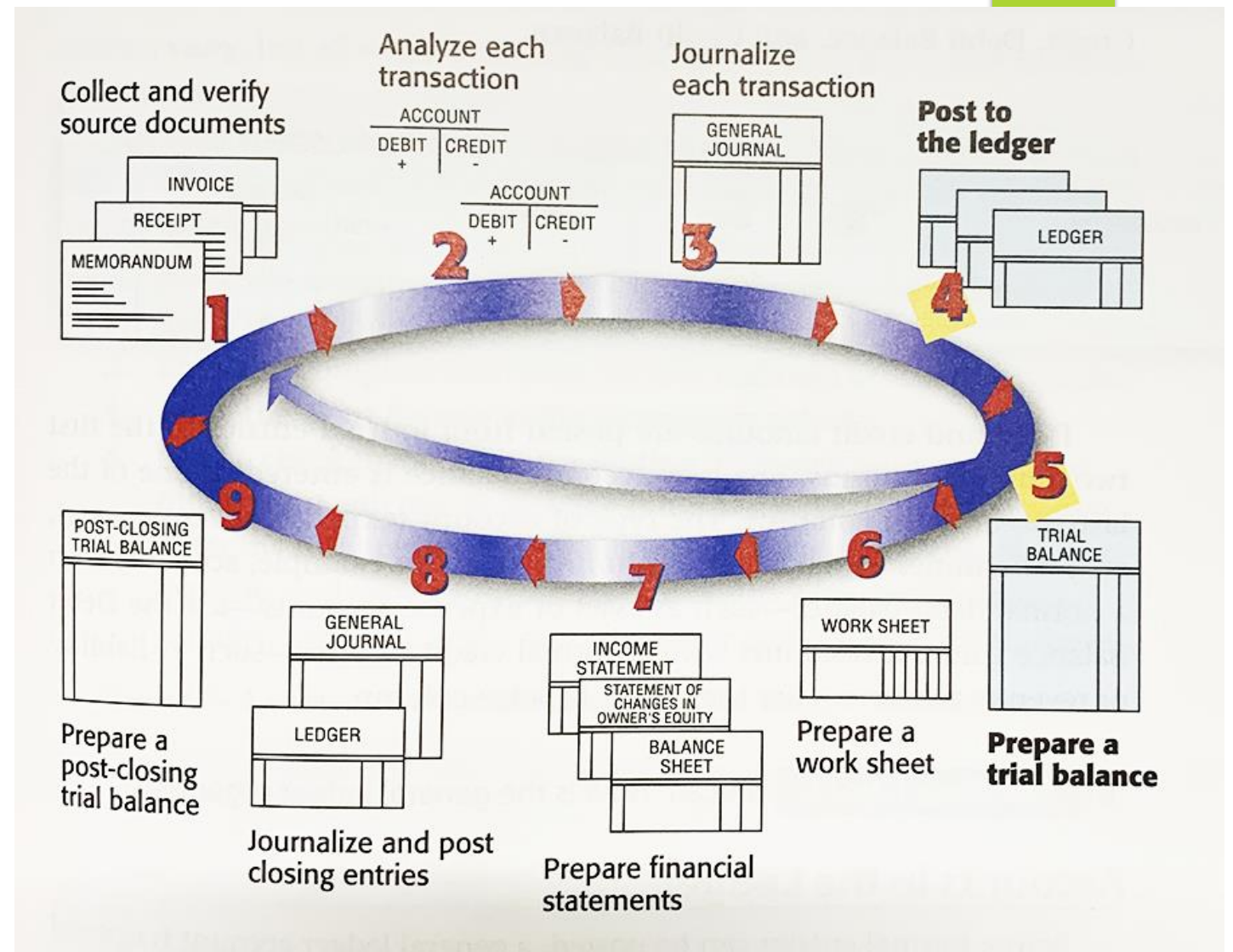


SCAN HERE FOR
AUSTIN ROSTERS



UNIVERSITY OF TEXAS AT AUSTIN

We teach
an
accounting
cycle that
looks like
this:



Accounting Cycle

C-A-R-P-T-W-F-A-C-T-R

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Pronounce it CarpetWFactor

C – Collect source documents

A – Analyze into Drs and Crs

R – Record in Journal

P – Post to General Ledger

T – Trial Balance

W – Worksheet

F – Financial Statements

A – Adjusting Entries

C – Closing Entries

T – Post-closing **T**rial Balance

R – Reversing entries (state)

But this session is built on a different cycle...



4 Step Accounting Cycle



Early in the textbooks, accounting careers are discussed...

CAREER	EDUCATION REQUIREMENTS	ROLES	RESPONSIBILITIES
Government Accountants	Minimum of a bachelor's degree in accounting or a related field. Some become a Certified Government Financial Manager (CGFM).	Create, maintain, examine, audit, and analyze the accounting records of government agencies and private businesses which are regulated by the government. They verify the proper collection and spending of taxpayer money.	To create budgets, examine revenue and expenses, and analyze publicly funded programs. They must make sure that money collected through taxes and other forms of revenue are accounted for. They must also examine all expenditures to verify the money is spent in accordance with budget allocations and all legal requirements are met.
International Accountants	Minimum of a bachelor's degree in accounting or a related field. Some acquire additional certifications such as the FAIA (Fellow) or AAIA (Associate) membership in the Association of International Accountants.	Provide the knowledge and skills in financial accounting, financial analysis, auditing, taxes, and cost accounting for global business activity.	To align accounting functions with the International Accounting Standards Board as well as the accounting standards of foreign countries. All accounting practices and procedures must meet the requirements of each country where business is being conducted.
Forensic Accountants	Higher education degree in accounting or a professional degree (masters degree with 150 college credit hours) in accounting Typically forensic accountants are Certified Public Accountants (CPA) and/or a Certified Fraud Examiner (CFE)	Investigate and analyze financial evidence; develop software to assist in the analysis and presentation of financial evidence; communicate findings in the form of reports, exhibits and collections of documents; and assist in legal proceedings, including testifying in court as an expert witness and preparing visual aids to support trial evidence.	To recover money earned through crime. To investigate and analyze financial evidence. To assist in legal proceedings, including testifying in court as an expert witness and prepare visual aids to support trial evidence.

Figure 1-2 (continued)

But it's
often just a
busy-work
chapter
while
classes
settle ...



Points to Ponder

5 Ponderings

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College
Expense

'Paper Ceiling'

Positive Experience

HS Interests

ICR - ICC?

College Expense Debt

College has gotten so expensive that many students are seeking other options.

Average federal student loan debt is \$37,338 per borrower. (Many much higher)

Private student loan debt averages \$54,921 per borrower.

(source: educationdata.org)

Unlike other debt incurred, it cannot be returned or 'sold' to pay it off.

Not usually discharged by bankruptcy



I know
you're
here to
learn
about UIL...



But let's
connect
your
present
with your
future!

Paper Ceiling or Reverse

Thought to be unhireable without degree

According to a New York Fed report, about 27% of undergraduate degree holders work in jobs that are directly related to their college major.

My 2-time state champ - 2 degrees - 0 job

Alternative training is being offered

So why go to college?

But the reality is,
at some point,
unless you like
being broke or
love your parents'
house (A LOT!),
you're going to
have to...



High School Interests:

Five Examples



Kayla



Jase



Josh



Amber



Lane, Cam, Jennifer,
Avery, Caitlin, Sarah

ICR

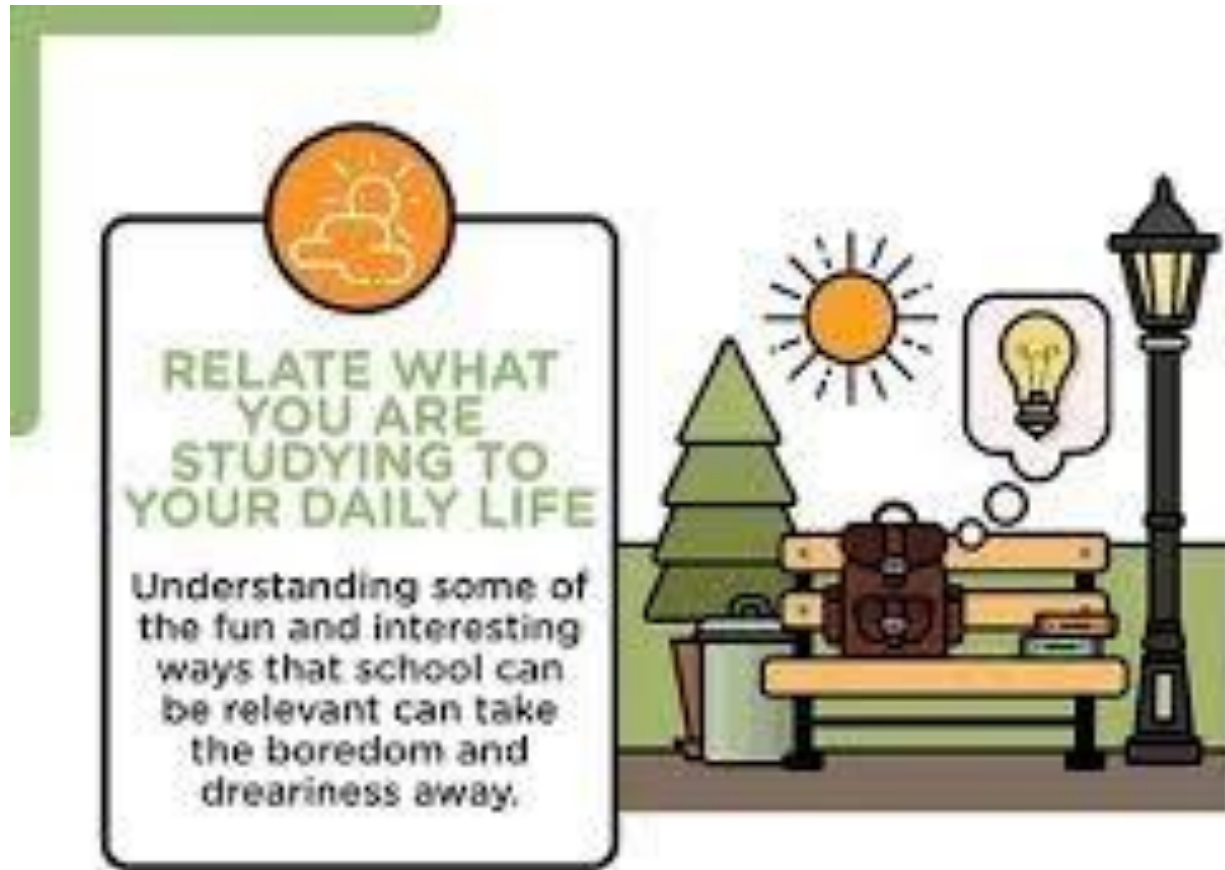
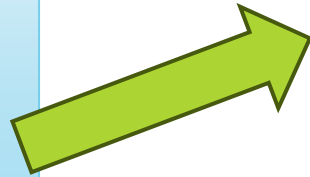


ICC

Interest Creating Remark

Interest Creating Class

For Teachers,
relate what
you're teaching
to a favorable
future for your
students!



Perception: Accounting is...

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- \$ Many think that it's just dry and dusty numbers...
- \$ Scrooges with pocket protectors and flip visors
- \$ Or think you have to be a math genius
- \$ Stuck in a cubicle behind a computer screen all day

Accounting is

EXCITING

2008 & 2009
state champ
LQ shared:

He's traveled to 40 states & India for work

He manages \$300 Billion + of client's fixed assets

He id'd \$5B of tax recovery property; \$1B cash tax savings

He developed a software solution utilized by over 300 clients

And despite the lack of interest in high schools,

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“Business is consistently one of the top-ranked college majors. Since the 1980s, colleges have awarded more bachelor’s degrees in business than in any other field, according to the National Center for Education Statistics (NCES).



During the 2019-2020 school year, colleges awarded 387,851 bachelor’s degrees in business.”

Source: <https://www.collegerank.net/most-popular-college-majors/>

For Business Majors,

- \$ Most, if not all, business majors are required to take at least one college accounting course,
- \$ which is difficult for many without HS experience,
- \$ but a piece of cake for those with UIL background.
- \$ 2021 accounting state champion pre-med/math major tutors his friends in accounting!

**Coaches,
imagine the
Interest you
can create
with these
facts:**

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There is a growing shortage of certified public accountants and the profession is aging, with **75% at retirement age.**

Many 'old dogs' are retiring due to IRS requirements that taxes be filed **ONLINE!**

Texas avg hourly wage for accountants is **\$41.97 (~\$87,000 annually)**

2020 Texas Employment	111,903
Projected employment by 2030	134,484

Yet Accounting as a major is in decline

Life is good in **Texas** for highly qualified accountants and auditors. According to O*Net, a U.S. Department of Labor-sponsored resource, demand for those positions is **expected to jump by 19 percent in the ten-year** run up to 2028, a much faster rate of growth than just about any other profession, and **nearly five times the national growth rate for accountants.**

So, okay,
that's
maybe the
future...



Why
choose UIL
Accounting
NOW?

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REASONS TO DO



UIL

Accounting

1 Learn only one book!
Accounting 1
test doesn't change yearly

2 Teaches problem-solving
skills, highly needed in the
job market.

3 Can lead to a fulfilling
college degree and
high-paying career!

4 Less competition across the
state; not all schools offer
accounting class or UIL.

5 #1 college major is Business,
which requires accounting

6 Be part of a
TEAM!

7 Contest ties directly to
accounting course TEKS

8 Positive Points only!
No deductions for wrong
answers.

9 Language of business will
help in any future career.

10 Online resources and videos;
learn on your own!

And, by the way,
let's talk about
calculators...

- 10-Key by Touch is a workplace skill
- & A Resume skill!



Course → Contest → College → Career

4 Step Accounting Cycle



Concluding thoughts (regrets?)...

I feel strongly that as a coach I did not push accounting as a career nearly enough. But in today's world, we have to provide direction and tools for the workplace that can set our students up for future success.

(And pay off their college debt!)

From '7 Habits of Highly Effective People'

**ALWAYS BEGIN WITH THE
END IN MIND.**

- Dr. Stephen R. Covey





**THE BEST
IS YET
TO COME**

Contact Kay at
kaywhitton@gmail.com

Free resources at
accountingrocks.net

So I offer you a domino today and
challenge you to...

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...start the
momentum
at your
school...

THANK YOU FOR ATTENDING



Austin Eval

**We value your
feedback.**

Please complete
conference evaluation
after your last session.

UNIVERSITY OF TEXAS AT AUSTIN

