



# UIL Accounting 2024 Student Activity Conferences

**Session 106 The Accounting Cycle:  
Course to Contest to College to Career**

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STATE CONTEST DIRECTOR

# BEFORE WE GET STARTED

## Register your attendance.

Session numbers are in the program.

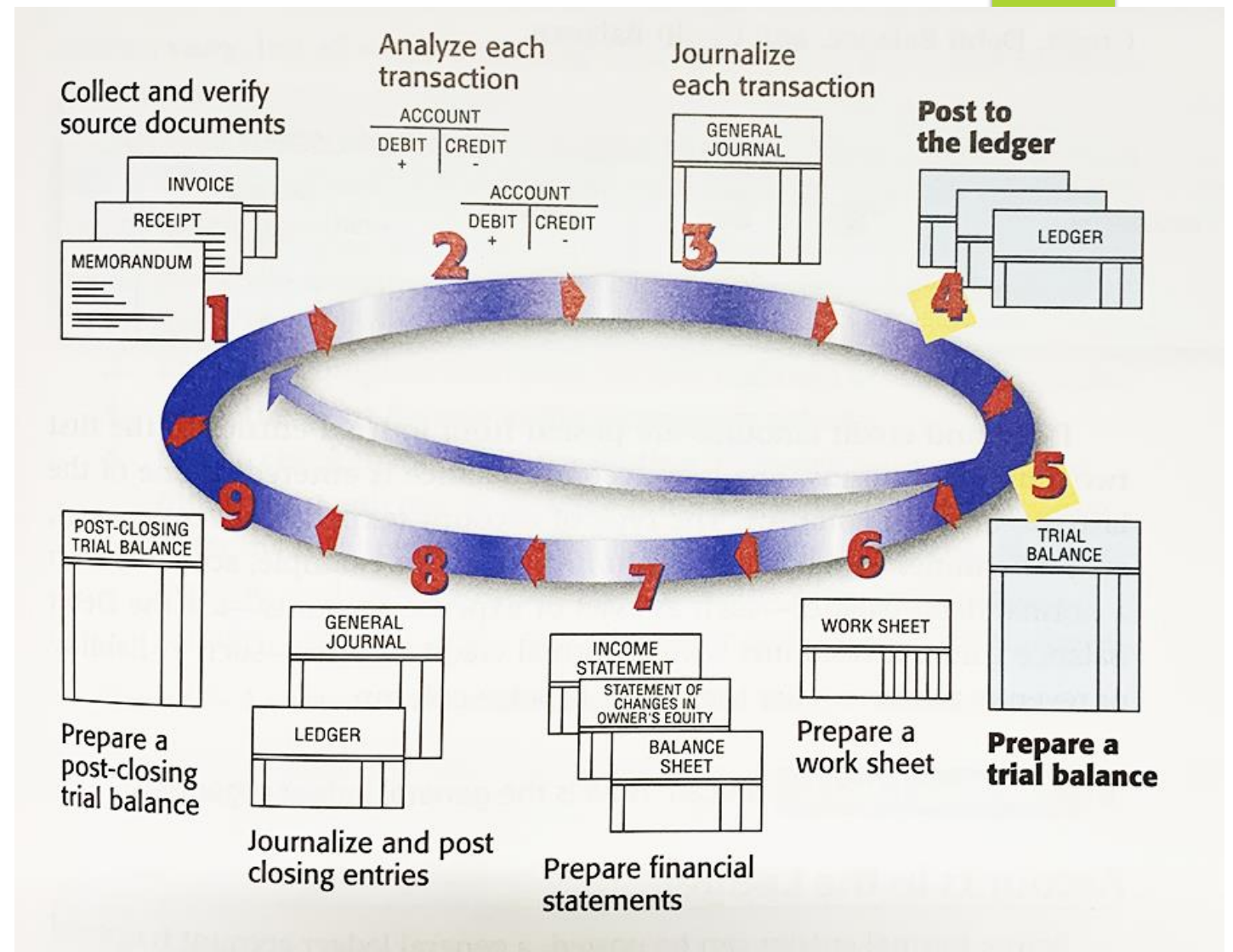


SCAN HERE FOR  
TYLER ROSTERS



TYLER JUNIOR COLLEGE

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<br><br>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.<br><br>To investigate and analyze financial evidence.<br><br>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 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](http://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

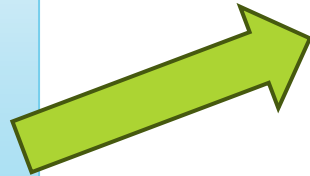


# ICC

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 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



# From '7 Habits of Highly Effective People'

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

- Dr. Stephen R. Covey

## 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.

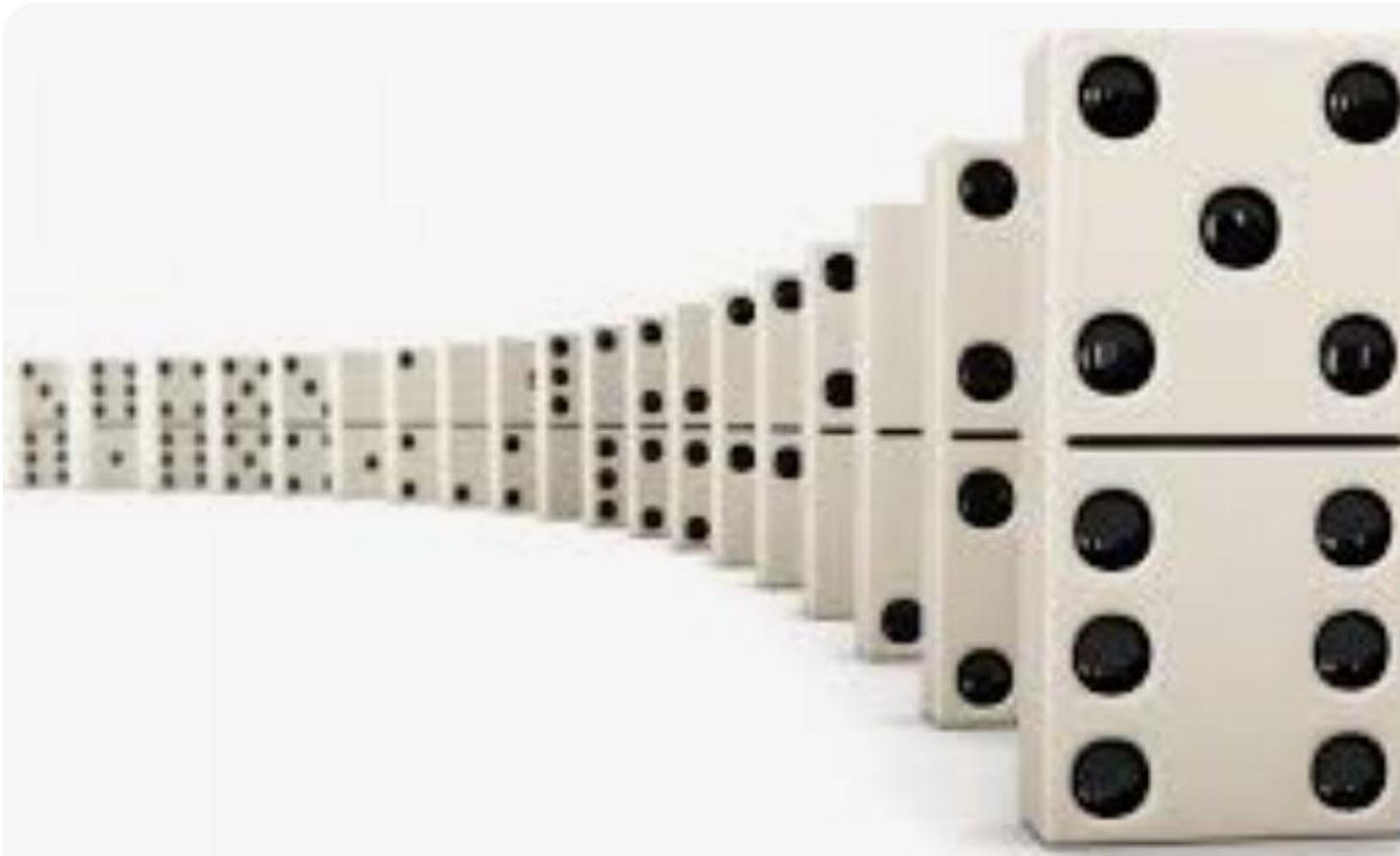


Contact Kay at  
[kaywhitton@gmail.com](mailto:kaywhitton@gmail.com)

Free resources at  
[accountingrocks.net](http://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



Tyler Eval

**We value your feedback.**  
Please complete conference evaluation after your last session.



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