



UIL Accounting 2024 Capital Conference

**Session 601 The Accounting Cycle:
Course to Contest to College to Career**

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BEFORE WE GET STARTED

Register your attendance.

Complete this form for each session you attend.

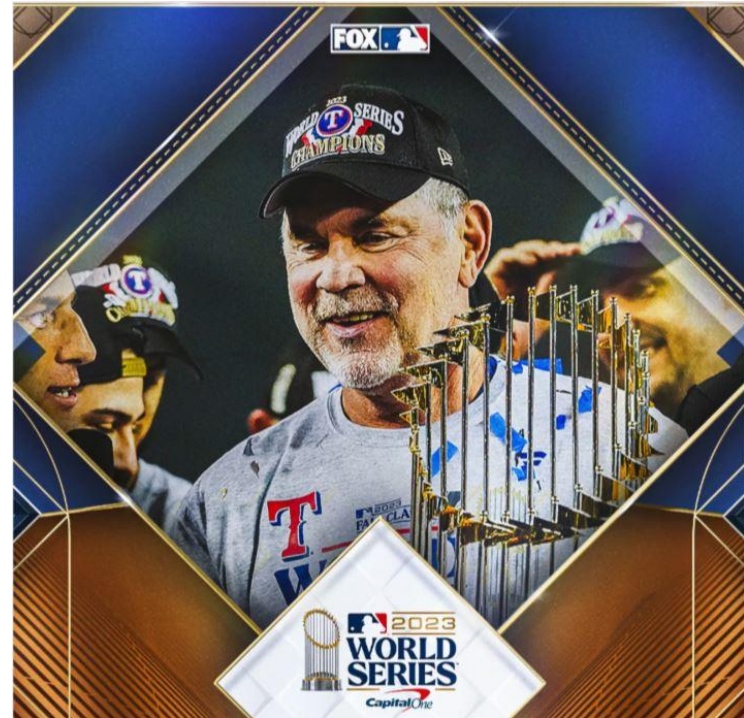
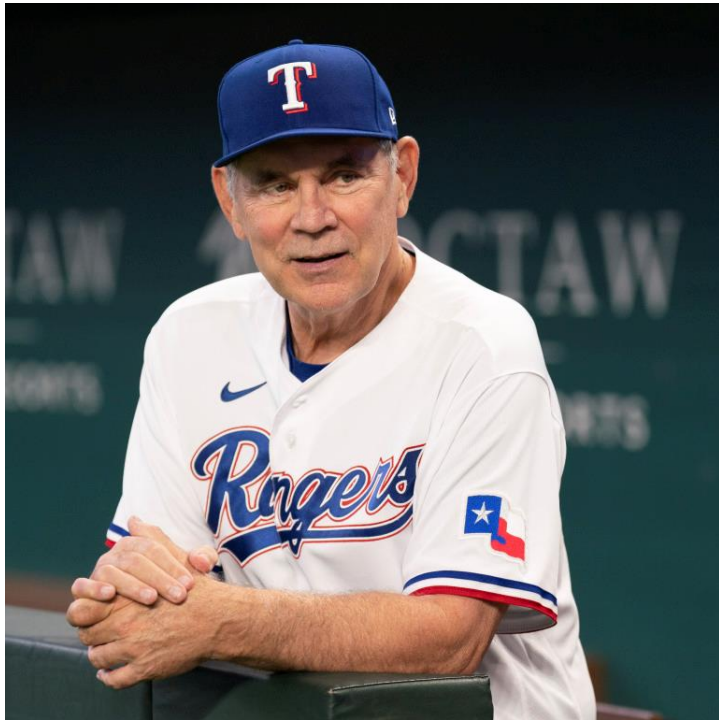
Session numbers
are in the program.

CAP
CON
2024

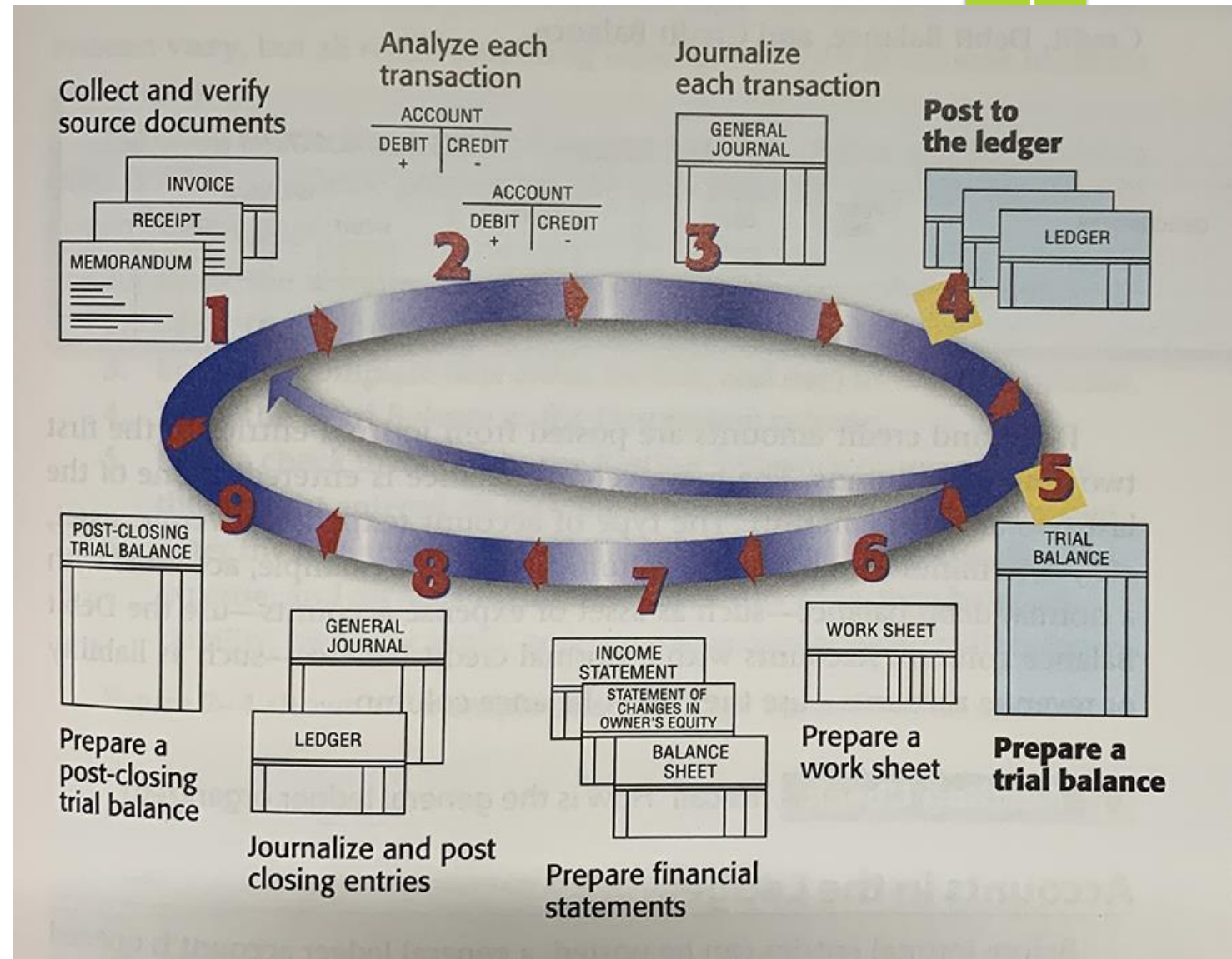


Rosters

Tying up loose ends from 2023 CapCon!



We teach
an
accounting
cycle that
looks like
this:



Accounting Cycle

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

Pronounce it **Carp**et**W**Factor

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 most of
us are in
teacher
mode...



Points to Ponder

5 Ponderings

10

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)

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

Not usually discharged by bankruptcy

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?

Positive Experience

Jace

Our 2005 valedictorian came to UT and met a friend who loved chemistry...

Jace didn't.

His friend wanted to major in chemistry because his HS teacher had loved chemistry and instilled that love in him.

Jace didn't. (But he has gone on to do many great things!)

High School Interests

Kayla, Amber



My observations have led me to believe that students want to major in whatever interested them in HS. So at JN where most students played sports, we had an unusually high number of students who wanted to be physical therapists or trainers.



However, after getting to college and not playing sports anymore, their interest waned or changed completely.

ICR

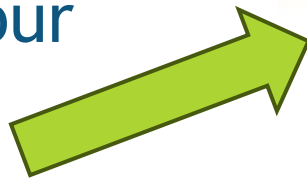


ICC

Interest Creating Remark

Interest Creating Class

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



**More
Points
to Ponder**

5 Ponderings

16



**18-20 year
olds making
decisions
for a
lifetime**



Why is it that only 27% of undergraduate degree holders work in jobs that are directly related to their college major???

Despite the lack of HS interest,



“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/>

And 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.
- \$ My accounting state champion pre-med/math major tutors his friends!

**Imagine the
Interest you
can create
with these
facts:**

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

Texas Statewide average 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.



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



To Quote a UIL Believer (myself!)

“You can’t NOT do UIL because of (the lack of) money. If we were in it for the money, we wouldn’t be teaching. Do UIL because you can change lives. And you’ll get to work with the best kids in your school.”



A few people will change your life forever...

Find them.



Few people get to change lives forever...

Be one of them.

Contact Kay at
kaywhitton@gmail.com

Free resources at
accountingrocks.net

Build student excitement at the Fall Student Activity Conferences

September 7 - Tyler Junior College, Tyler

Sept. 14 - Lone Star College - North Harris, Houston

October 5 - Texas Tech University, Lubbock

November 2 - University Of Texas at Austin

. I'LL SEE YOU THERE!!!



THANK YOU FOR ATTENDING

Registration link,
presentations and handouts
are available on the website.

*Remember to register your
attendance for each session.*

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Handouts & More