

2026–2027 Competitive Events Guidelines

Financial Statement Analysis



Financial Statement Analysis allows members to apply their knowledge of accounting principles to interpret and evaluate financial information. Based on a given topic, members analyze financial statements and present their findings and recommendations to a panel of judges.



Educational
Alignments

Event Overview	
Division	High School
Event Type	Team of 1, 2, or 3 members
Event Category	Presentation
Event Elements	Presentation with a Topic
Event Information:	
<u>National Leadership Conference:</u> Timing Structure: • Equipment Set-Up: 3 minutes ○ No interaction allowed with judges during this time. • Presentation: 7 minutes ○ A one-minute warning will be provided • Question & Answer (Q&A): 3 minutes Important: Time allocations are exclusive. The presentation must begin immediately after the 3-minute set-up time concludes. Time may not be shifted between segments. Competitors will not interact with judges during the set-up period. Important Notes: • Internet Access: Not provided • Event Schedule Notes: ○ Some events may begin before the Opening Session. ○ All schedules are posted in local time for the NLC host city. ○ Schedule changes are not permitted.	<u>District Leadership Conference:</u> Check your DLC Call to Conference and Policies & Procedures for the timing structure, prejudice deadlines (if applicable) and other information. <u>State Leadership Conference:</u> Timing Structure: • Equipment Set-Up: 1 minute ○ No interaction allowed with judges during this time. • Presentation: 7 minutes ○ A one-minute warning will be provided • Question & Answer (Q&A): 3 minutes Important Notes: • Time allocations are exclusive. • Colorado FBLA follows the NLC model for Event Administration unless noted otherwise. • Check the SLC Call to Conference for additional information and prejudice deadlines (if applicable).

*** Event specifics are continued below. Review the document in its entirety.

2026-2027 Topic

Analyzing Costco's Financial Performance: Insights for Long-Term Success

Costco Wholesale Corporation, one of the world's leading membership-based warehouse retailers, continues to operate in a rapidly evolving business environment shaped by changing consumer behavior, economic conditions, competition, and growth opportunities.

Using Costco's fiscal year 2025 Annual Report and other publicly available financial information, analyze the company's financial performance and condition. Develop recommendations that support Costco's long-term financial success and strategic objectives.

How can financial analysis help organizations evaluate performance, identify opportunities, manage risk, and make informed business decisions?

Refer to event specifics information below for more information.

2026–2027 Competitive Events Guidelines

Financial Statement Analysis



National Leadership Conference

Required Competition Items

	Items Competitor Must Provide	Items FBLA Provides
Preliminary Presentation	- Conference-provided nametag Photo identification - Attire that meets the FBLA Dress Code - Technology and presentation items	Table
Final Presentation	- Conference-provided nametag Photo identification - Attire that meets the FBLA Dress Code - Technology and presentation items, including any adapter or cord needed beyond an HDMI connection	- Table - Power - Projector with HDMI cord - Projector screen

Eligibility Requirements

To participate in FBLA competitive events at the National Leadership Conference (NLC), the following criteria must be met:

- **Membership Deadline:** FBLA national membership dues must be paid to the specific division by 11:59 p.m. Eastern Time on March 1 of the current school year.
- **Repeat Competitors:** Members may only compete in an event at the NLC more than once if they have not previously placed in the top 10 of that event at the NLC. If a member places in the top 10 of an event at the NLC, they are no longer eligible to compete in that event at future NLCs, unless the event has been modified beyond a name change. Chapter events are exempt from this procedure.
- **Conference Registration:** Members must be officially registered for the NLC and must pay the national conference registration fee to participate.
- **Official Hotel Requirement:** To be eligible to compete, competitors must stay within the official FBLA housing block.
- **State Entry Limits:** Each state may submit up to four entries per event.
- **Event Participation Limits:** Each member may participate in:
 - One individual or team event, and
 - One chapter event (e.g., *Community Service Project* or *Local Chapter Annual Business Report*).
- **Competitor Responsibility:** Only registered competitors are permitted to plan, research, prepare, and set up their presentations. Advisers and others may not assist.
- **Participation Requirement:** To be eligible for an award, each competitor must complete all components of the event at the National Leadership Conference.
- **Team Composition:** All members of a team must be from the same local chapter.
- **Identification at Check-in:** Competitors must present valid photo identification (physical or digital) that matches the name on their conference name badge. Acceptable forms include a driver's license, passport, state-issued ID, or school ID.
- **Late Arrivals:** Competitors will be allowed to compete until such time that the results are finalized, or participation would impact the fairness and integrity of the event, as determined by Competitive Events staff. If judges have left the competitive event area, it is no longer possible to compete. Five penalty points will be assessed for late arrivals in any competitive event.

2026–2027 Competitive Events Guidelines

Financial Statement Analysis



Event Administration

This event consists of two phases: a preliminary presentation and a final presentation.

Preliminary Presentation Details

Timing Structure

- **Equipment Set-Up:** 3 minutes
- **Presentation:** 7 minutes (a one-minute warning will be provided)
- **Question & Answer (Q&A):** 3 minutes
- **Important:** Time allocations are exclusive. The presentation must begin immediately after the 3-minute set-up time concludes. Time may not be shifted between segments. Competitors will not interact with judges during the set-up period.

Venue & Format

- Presentations occur in-person at the National Leadership Conference (NLC).
- Competitors/teams are randomly assigned to presentation sections.
- Presentations will take place in a large, open area with a designated space of approximately 10' x 10', which includes a table and chairs for the judges.
- The preliminary round is closed to conference attendees and audience.

Technology Guidelines

- **Internet Access:** Not Provided
- Presentations must be delivered using one or two personal devices (laptop, tablet, mobile phone, or monitor approximately laptop-sized).
- If using two devices, one must face the judges and the other must face the presenters.
- Projectors and projector screens are not permitted, and competitors may not bring their own.
- Wireless slide advancers (e.g., presentation clickers or mice) are allowed.
- External speakers are not allowed; audio must come directly from the presenting device(s).
- Electricity will not be available.

Non-Technology Items

- Visual aids, samples, notes, and other physical materials related to the project may be used.
- Items may be placed on the provided table or on the judges table, if space allows.
- No items may be left with the judges following the presentation.

Restricted Items

- Animals, except for authorized service animals.
- Food, which may be used for display only and may not be consumed by judges.
- Links and QR codes, which may be shown but may not be scanned or clicked by judges at any time.

Research

- Information must be supported by credible, well-documented sources.
- Any use of copyrighted material, images, logos, or trademarks must be properly documented.

Team Expectations

- In team presentations, all members must actively participate in the delivery of the presentation.

2026–2027 Competitive Events Guidelines

Financial Statement Analysis



Event Specific Information: Competitors should incorporate the following aspects in response to the topic

- Perform an analysis of **Costco Wholesale Corporation's Fiscal Year 2025 Annual Report** and other publicly available financial information. ([found at SEC's EDGAR website](#))
- Analyze key information from Costco's:
 - Consolidated Balance Sheets
 - Consolidated Statements of Income
 - Consolidated Statements of Cash Flows
- Consolidated Statements of Shareholders' Equity
- Evaluate Costco's financial performance and condition using relevant financial metrics, ratio analysis, trends, and industry benchmarks. Consider factors such as:
 - Profitability
 - Liquidity
 - Efficiency
 - Solvency
 - Growth
- Discuss significant changes between fiscal year 2025 and prior periods, including financial results, assets, liabilities, cash flows, and business operations.
- Explain what the financial results indicate about Costco's overall financial health, opportunities, and risks.
- Recommend 2-3 strategic actions that support Costco's long-term financial success.
Recommendations may address:
 - Growth opportunities
 - Operational efficiency
 - Financial risk management
 - Capital allocation and investment decisions
- Demonstrate how financial statement analysis can help organizations evaluate performance, identify opportunities, manage risks, and make informed business decisions.

Final Presentation Details

Timing Structure

- **Equipment Set-Up:** 3 minutes
- **Presentation:** 7 minutes (a one-minute warning will be provided)
- **Question & Answer (Q&A):** 3 minutes
- **Note:** Each time segment is exclusive. Once the 3-minute set-up period ends, the 7-minute presentation time begins automatically. Competitors may not shift time between segments. Competitors will not interact with judges during the set-up period.

Advancement to Finals

- The top-scoring competitors or teams from each preliminary section will advance to the final round in equal numbers.
- The number of competitors or teams advancing to the final round depends on the number of preliminary sections:
 - 2 sections: Top 6 from each section advance

2026–2027 Competitive Events Guidelines

Financial Statement Analysis



- 3 sections: Top 4 from each section advance
- 4 sections: Top 3 from each section advance
- 5 sections: Top 3 from each section advance
- More than 5 sections: Top 2 from each section advance

Audience & Viewing Rules

- Final presentations may be open to conference attendees, depending on space availability.
- Finalists may not view other presentations in their own event.

Technology Guidelines

- **Internet Access:** Not Provided
- Presentations must be delivered using one or two personal devices (laptop, tablet, mobile phone, or monitor approximately laptop-sized).
- If using two devices, one must face the judges and the other must face the presenters.
- If the final round takes place in a conference room, the following equipment will be provided: a projector, projector screen, power access, and a table.
- Competitors using laptops or devices without an HDMI port must bring their own compatible adapters.
- It is the responsibility of final-round competitors to decide whether or not to use the provided technology.
- Wireless slide advancers (e.g., presentation clickers or mice) are allowed.
- Electricity will not be available.

Non-Technology Items

- Visual aids, samples, notes, and other physical materials related to the project may be used.
- Items may be placed on the provided table or on the judges table, if space allows.
- No items may be left with the judges following the presentation.

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Event Specific Information: Competitors should incorporate the following aspects in response to the topic

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2026–2027 Competitive Events Guidelines

Financial Statement Analysis



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 - Profitability
 - Liquidity
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 - Growth
- Discuss significant changes between fiscal year 2025 and prior periods, including financial results, assets, liabilities, cash flows, and business operations.
- Explain what the financial results indicate about Costco's overall financial health, opportunities, and risks.
- Recommend 2-3 strategic actions that support Costco's long-term financial success. Recommendations may address:
 - Growth opportunities
 - Operational efficiency
 - Financial risk management
 - Capital allocation and investment decisions
- Demonstrate how financial statement analysis can help organizations evaluate performance, identify opportunities, manage risks, and make informed business decisions.

Scoring

- Preliminary round scores are used to determine which competitors or teams advance to the final round from each section.
- Final round scores determine the final rankings and top award winners.
- Judges are responsible for breaking all ties in both preliminary and final rounds.
- All judging decisions are final. Results announced at the National Leadership Conference are considered official and will not be changed after the conclusion of the National Leadership Conference.

Penalty Points

- Competitors may be disqualified if they violate the Code of Conduct or the Honor Code.
- Five points are deducted if competitors do not follow the Dress Code or are late to their assigned presentation time.

Recognition

- A maximum of 10 entries (individuals or teams) may be recognized per event.

Americans with Disabilities Act (ADA)

- FBLA complies with the Americans with Disabilities Act (ADA) by providing reasonable accommodations for competitors. Accommodation requests must be submitted through the conference registration system by the official registration deadline. All requests will be reviewed, and additional documentation may be required to determine eligibility and appropriate support.

2026–2027 Competitive Events Guidelines

Financial Statement Analysis



Recording of Presentations

- Unauthorized audio or video recording is strictly prohibited in all competitive events.
- FBLA reserves the right to record presentations for educational, training, or archival purposes. Competitors should be aware that their presentations may be recorded by FBLA-authorized personnel.

Important FBLA Documents

- Competitors should be familiar with the [Competitive Events Operations Manual](#), [Honor Code](#), [Code of Conduct](#), and [Dress Code](#).

2026–2027 Competitive Events Guidelines

Financial Statement Analysis



Financial Statement Analysis Presentation Rating Sheet

Expectation Item	Not Demonstrated	Below Expectations	Meets Expectations	Exceeds Expectations	Points Earned
Describes each financial statement and its purpose	<i>Does not describe any of the financial statements, or the information is incorrect or unrelated.</i>	<i>Mentions one or more financial statements but provides unclear or incomplete descriptions. May confuse the purpose of each statement.</i>	<i>Accurately describes all three financial statements and clearly explains what each one is used for. Shows understanding of how they help a business track its finances.</i>	<i>Provides clear, accurate, and well-explained descriptions of all three financial statements. Demonstrates strong understanding of how each statement works together to show a full picture of the company's financial health.</i>	
	0 points	1-6 points	7-8 points	9-10 points	
Performs financial analysis of each financial statement	<i>No analysis of the financial statements is provided, or information is incorrect or off-topic.</i>	<i>Some attempt is made to analyze the financial statements, but the explanation is limited, unclear, or misses key information. May only focus on one statement.</i>	<i>Clearly analyzes each financial statement, identifying important details from the Income Statement, Balance Sheet, and Cash Flow Statement. Shows understanding of how each part contributes to the overall financial picture.</i>	<i>Provides a strong, detailed analysis of all three financial statements. Highlights key figures and trends, explains what they mean, and connects them to the company's financial health. Demonstrates a high level of financial understanding.</i>	
	0 points	1-6 points	7-8 points	9-10 points	
Describes financial condition of the company using insights gained from financial analysis	<i>Does not describe the company's financial condition, or the description is incorrect or not based on any analysis.</i>	<i>Gives a basic or unclear description of the company's financial condition. Provides little connection to the financial data or analysis.</i>	<i>Clearly describes the company's financial condition using key insights from the financial analysis. Shows understanding of how the company is performing overall.</i>	<i>Gives a well-supported description of the company's financial condition, using specific insights from the analysis. Demonstrates a strong understanding of what the numbers mean and how they reflect the company's strengths and challenges.</i>	
	0 points	1-8 points	9-12 points	13-15 points	
Offers guidance for business decision making	<i>No suggestions are made, or ideas are not connected to the financial analysis.</i>	<i>Gives general or unclear suggestions that don't clearly relate to the company's financial situation.</i>	<i>Provides clear and realistic suggestions for business decisions based on the financial analysis. Shows an understanding of how financial information can help guide a company's choices.</i>	<i>Offers strong, well-thought-out suggestions that are closely tied to the financial data. Shows deep understanding of how the company can use the analysis to improve or grow. May include multiple options or explain possible outcomes.</i>	
	0 points	1-6 points	7-8 points	9-10 points	
Highlight key differences between this year's financial statements and prior periods: revenues, costs, margins, assets, liabilities, etc.	<i>No differences between time periods are mentioned, or the response is unrelated to the financial statements.</i>	<i>Mentions a few changes but with little detail or explanation. May list numbers without showing what they mean or why they matter.</i>	<i>Clearly points out important differences between this year and past years. Explains how key areas like sales, costs, and profits have changed and why those changes are important.</i>	<i>Gives a detailed and thoughtful comparison of several key financial areas. Clearly explains the meaning of the changes and what they show about the business's performance over time.</i>	
	0 points	1-8 points	9-12 points	13-15 points	
Analyze what changes reveal about the company's current financial health.	<i>No analysis is given, or the answer does not relate to financial health or important financial areas. No use of ratios, trends, or comparisons.</i>	<i>Shows a basic or unclear explanation of financial health. Mentions some financial areas but gives little detail or support using ratios, trends, or comparisons.</i>	<i>Gives a clear explanation of the company's financial health in key areas like profitability and liquidity. Uses some ratios, trends, or comparisons to support the analysis.</i>	<i>Gives a detailed and thoughtful explanation of the company's financial health using multiple financial areas and specific data. Clearly supports the analysis with well-chosen ratios, trends over time, and comparisons to industry or past performance.</i>	
	0 points	1-8 points	9-12 points	13-15 points	

2026-2027 Competitive Events Guidelines

Financial Statement Analysis



Expectation Item	Not Demonstrated	Below Expectations	Meets Expectations	Exceeds Expectations	Points Earned
Recommend 2–3 strategic business decisions backed by analysis	No suggestions are provided, or the ideas don’t relate to the financial data.	Suggestions are unclear, unrealistic, or not clearly connected to the financial information.	Gives 2–3 clear and realistic suggestions that relate to the financial analysis. Shows understanding of how the company could grow, save money, or reduce risk..	Gives 2–3 thoughtful, creative, and well-explained suggestions. Each idea is strongly supported by financial data and shows a clear understanding of how the company can improve or succeed in the future.	
	0 points	1-8 points	9-12 points	13-15 points	
Substantiates and cites sources used while conducting research	Sources are not cited	Sources/References are seldom cited to support statements	Professionally legitimate sources & resources that support statements are generally present	Compelling evidence from professionally legitimate sources & resources is given to support statements	
	0 points	1-6 points	7-8 points	9-10 points	
Presentation Delivery					
Statements are well-organized and clearly stated	Competitor(s) did not appear prepared	Competitor(s) were prepared, but flow was not logical	Presentation flowed in logical sequence	Presentation flowed in a logical sequence; statements were well organized	
	0 points	1-6 points	7-8 points	9-10 points	
Consistently displays confidence, poised body language, engaging eye contact, and effective voice projection.	Did not demonstrate any of the listed skills	Demonstrated 1-2 of the listed skills (confidence, body language, eye contact, or voice projection)	Demonstrated 3 of the listed skills (confidence, body language, eye contact, or voice projection)	Demonstrated all skills, enhancing the overall presentation	
	0 points	1-6 points	7-8 points	9-10 points	
Demonstrates the ability to effectively answer questions	Does not respond to questions or responses are completely off-topic.	Provides incomplete or unclear answers that show limited understanding.	Responds accurately and clearly to most questions, showing adequate understanding.	Responds confidently with clear, accurate, and thoughtful answers that enhance the overall presentation.	
	0 points	1-6 points	7-8 points	9-10 points	
Presentation Protocols					
Adherence to Competitive Events Guidelines	Competitor(s) Did Not Follow Guidelines	Execution Aligned with Guidelines: ✓ Used only allowable technology devices (sizing specs followed; maximum of two, with only one facing judges at a time) 			