



2020-2021

Technical Skills Assessment

Applied Accounting

Results by Standard

Legend (%)		
0-50%	51-75%	76-100%

Assessment: Applied Accounting Number tested: 82	% Correct 17-18	% Correct 18-19	% Correct 20-21
CONTENT STANDARD 1.0: INTRODUCTION TO ACCOUNTING	69.76%	71.82%	71.01%
Performance Standard 1.2: Accounting Ethics	71.00%	73.52%	74.07%
1.2.1. Discuss business ethics for accounting.	59.79%	65.85%	59.78%
1.2.4. Discuss the use of Generally Accepted Accounting Principles (GAAP).	60.31%	64.02%	66.30%
1.2.5. Explain the need for a code of ethics and accurate reporting in accounting.	77.32%	69.51%	76.09%
1.2.6. Demonstrate ethical decision-making skills and conduct in a business scenario.	90.21%	92.68%	95.11%
Performance Standard 1.4: Business Ownership	64.95%	65.85%	60.33%
1.4.2. Understand advantages and disadvantages of various types of business entity structures.	64.95%	65.85%	60.33%
CONTENT STANDARD 2.0: ACCOUNTING CONCEPTS, PROCEDURES, AND STRATEGIES	62.47%	63.80%	68.04%
Performance Standard 2.1.: Accounting Functions	64.26%	65.04%	70.79%
2.1.1. Discuss the nature of the accounting cycle.	60.82%	60.37%	72.28%
2.1.2. Demonstrate the effects of transactions on the accounting equation.	75.77%	75.91%	76.36%
2.1.3. Prepare a chart of accounts.	79.38%	78.05%	87.50%
2.1.4. Use T accounts.	62.54%	60.57%	67.39%
2.1.5. Explain a variety of source documents.	64.95%	73.78%	73.37%
2.1.6. Record transactions in a general journal.	58.76%	63.41%	61.41%
2.1.7. Post journal entries to general ledger accounts.	56.36%	52.85%	61.23%
2.1.8. Prepare a trial balance.	37.11%	45.12%	42.39%
2.1.9. Calculate, journalize, and post adjusting entries.	76.55%	73.48%	80.16%
2.1.10. Calculate, journalize and post closing entries.	60.31%	65.24%	69.57%
2.1.11. Prepare a post-closing trial balance.	46.91%	57.93%	61.41%
2.1.12. Prepare work sheets.	48.45%	53.05%	66.30%
2.1.13. Discuss the purpose of annual reports.	70.10%	69.51%	69.57%
2.1.14. Classify items as assets, liabilities, and owners equity.	73.88%	71.95%	80.43%
2.1.16. Prepare a bank reconciliation.	50.17%	49.59%	56.88%

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Performance Standard 2.2: Business Software Application Packages	82.47%	85.37%	92.39%
2.2.2. Demonstrate the ability to use common spreadsheet tools.	82.47%	85.37%	92.39%
Performance Standard 2.3: Financial Statements	66.46%	66.60%	68.81%
2.3.1. Prepare balance sheets.	65.98%	68.29%	67.39%
2.3.2. Prepare a statement of equity and retained earnings.	68.56%	71.34%	73.37%
2.3.3. Prepare income statements.	80.93%	85.98%	91.85%
2.3.4. Calculate cost of goods sold.	48.97%	44.51%	48.37%
2.3.5. Calculate gross and net profit/loss.	68.04%	69.11%	65.94%
2.3.6. Analyze a company's financial situation using its financial statements.	65.46%	59.15%	67.39%
Performance Standard 2.4: Accounts Payable and Accounts Receivable Functions	54.81%	59.86%	62.86%
2.4.1. Explain the nature of accounts payable and accounts receivable.	68.38%	67.89%	74.64%
2.4.2. Prepare and post to an accounts payable and accounts receivable subsidiary ledger.	70.10%	70.12%	71.20%
2.4.3. Analyze purchase and sales transactions.	60.82%	75.61%	76.09%
2.4.4. Prepare an accounts payable and accounts receivable schedule.	52.92%	64.63%	64.13%
2.4.5. Determine uncollectable accounts receivable and establish reserve for bad debt.	30.93%	34.96%	39.86%
Performance Standard 2.5.: Asset Protection and Internal Controls	52.16%	53.17%	62.17%
2.5.1. Explain cash control procedures, e.g., internal and external controls and cash clearing.	84.54%	86.59%	91.30%
2.5.2. Prove cash.	48.45%	46.34%	46.74%
2.5.3. Journalize and post entries to establish and replenish petty cash.	53.61%	60.98%	84.78%
2.5.4. Journalize and post entries related to banking activities.	37.11%	35.98%	44.02%
Performance Standard 2.6: Inventory records to track current assets.	54.64%	56.10%	56.25%
2.6.1. Record inventory usage.	65.98%	62.20%	71.74%
2.6.3. Process inventory adjustments.	19.59%	28.05%	27.17%
2.6.4. Determine the value and cost of inventory, e.g. Last In First Out (LIFO) method, First In First Out (FIFO) method, and weighted average.	66.49%	67.07%	63.04%
Performance Standard 2.7: Long term assets	59.79%	65.24%	59.78%
2.7.1. Record the purchase of different types of assets.	60.82%	67.68%	55.43%
2.7.2. Determine the book value of a long term asset.	46.91%	54.88%	52.72%
2.7.3. Prepare depreciation schedules using various methods.	71.65%	73.17%	71.20%
Performance Standard 2.8: Payroll Procedures	66.92%	65.30%	72.23%
2.8.1. Maintain employee earnings records.	58.25%	57.32%	63.04%
2.8.2. Calculate employee earnings, e.g., gross earnings, net pay.	77.32%	81.71%	84.78%
2.8.3. Calculate employee-paid withholdings, e.g., federal, state, personal	58.76%	50.00%	68.48%
2.8.4. Prepare a payroll register.	70.10%	70.73%	73.91%

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2.8.5. Record the payroll in the general journal.	76.80%	67.68%	76.09%
2.8.6. Describe compliance of payroll regulations.	63.23%	65.04%	71.74%