



# 2022-2023

## Technical Skills Assessment

### Applied Accounting

## Results by Standard

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

<b>Assessment:</b> Applied Accounting	<b>% Correct</b>	<b>% Correct</b>	<b>% Correct</b>
<b>Number tested:</b> 86	<b>20-21</b>	<b>21-22</b>	<b>22-23</b>
<b>CONTENT STANDARD 1.0: INTRODUCTION TO ACCOUNTING</b>	71.01%	69.74%	75.58%
<b>Performance Standard 1.2: Accounting Ethics</b>	74.07%	72.37%	77.98%
1.2.1. Discuss business ethics for accounting.	59.78%	61.84%	66.15%
1.2.4. Discuss the use of Generally Accepted Accounting Principles (GAAP).	66.30%	63.82%	69.27%
1.2.5. Explain the need for a code of ethics and accurate reporting in accounting.	76.09%	76.32%	81.25%
1.2.6. Demonstrate ethical decision-making skills and conduct in a business scenario.	95.11%	89.47%	96.88%
<b>Performance Standard 1.4: Business Ownership</b>	60.33%	60.53%	67.19%
1.4.2. Understand advantages and disadvantages of various types of business entity structures.	60.33%	60.53%	67.19%
<b>CONTENT STANDARD 2.0: ACCOUNTING CONCEPTS, PROCEDURES, AND STRATEGIES</b>	68.04%	64.52%	67.73%
<b>Performance Standard 2.1.: Accounting Functions</b>	70.79%	66.97%	69.26%
2.1.1. Discuss the nature of the accounting cycle.	72.28%	68.42%	68.75%
2.1.2. Demonstrate the effects of transactions on the accounting equation.	76.36%	75.66%	80.21%
2.1.3. Prepare a chart of accounts.	87.50%	85.53%	84.38%
2.1.4. Use T accounts.	67.39%	63.60%	65.63%
2.1.5. Explain a variety of source documents.	73.37%	59.87%	72.40%
2.1.6. Record transactions in a general journal.	61.41%	61.18%	60.94%
2.1.7. Post journal entries to general ledger accounts.	61.23%	56.14%	57.99%
2.1.8. Prepare a trial balance.	42.39%	36.84%	28.13%
2.1.9. Calculate, journalize, and post adjusting entries.	80.16%	79.61%	78.13%
2.1.10. Calculate, journalize and post closing entries.	69.57%	72.37%	75.52%
2.1.11. Prepare a post-closing trial balance.	61.41%	58.55%	64.58%
2.1.12. Prepare work sheets.	66.30%	63.16%	64.58%
2.1.13. Discuss the purpose of annual reports.	69.57%	73.68%	54.58%

<b>Assessment:</b> Applied Accounting	<b>% Correct</b>	<b>% Correct</b>	<b>% Correct</b>
<b>Number tested:</b> 86	<b>20-21</b>	<b>21-22</b>	<b>22-23</b>
2.1.14. Classify items as assets, liabilities, and owners equity.	80.43%	71.49%	76.22%
2.1.16. Prepare a bank reconciliation.	56.88%	51.32%	54.86%
<b>Performance Standard 2.2: Business Software Application Packages</b>	92.39%	86.84%	92.71%
2.2.2. Demonstrate the ability to use common spreadsheet tools.	92.39%	86.84%	92.71%
<b>Performance Standard 2.3: Financial Statements</b>	68.81%	65.59%	68.99%
2.3.1. Prepare balance sheets.	67.39%	71.05%	69.79%
2.3.2. Prepare a statement of equity and retained earnings.	73.37%	67.11%	70.31%
2.3.3. Prepare income statements.	91.85%	88.82%	91.15%
2.3.4. Calculate cost of goods sold.	48.37%	49.34%	50.52%
2.3.5. Calculate gross and net profit/loss.	65.94%	58.33%	65.97%
2.3.6. Analyze a company's financial situation using its financial statements.	67.39%	62.50%	67.71%
<b>Performance Standard 2.4: Accounts Payable and Accounts Receivable Functions</b>	62.86%	58.44%	63.11%
2.4.1. Explain the nature of accounts payable and accounts receivable.	74.64%	70.61%	78.47%
2.4.2. Prepare and post to an accounts payable and accounts receivable subsidiary ledger.	71.20%	68.42%	73.96%
2.4.3. Analyze purchase and sales transactions.	76.09%	69.74%	70.83%
2.4.4. Prepare an accounts payable and accounts receivable schedule.	64.13%	64.04%	64.04%
2.4.5. Determine uncollectable accounts receivable and establish reserve for bad debt.	39.86%	30.26%	38.89%
<b>Performance Standard 2.5.: Asset Protection and Internal Controls</b>	62.17%	59.74%	63.33%
2.5.1. Explain cash control procedures, e.g., internal and external controls and cash clearing.	91.30%	85.53%	91.67%
2.5.2. Prove cash.	46.74%	40.79%	53.13%
2.5.3. Journalize and post entries to establish and replenish petty cash.	84.78%	85.53%	86.46%
2.5.4. Journalize and post entries related to banking activities.	44.02%	43.42%	42.71%
<b>Performance Standard 2.6: Inventory records to track current assets.</b>	56.25%	54.93%	58.85%
2.6.1. Record inventory usage.	71.74%	52.63%	67.71%
2.6.3. Process inventory adjustments.	27.17%	34.21%	31.25%
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.	63.04%	66.45%	68.23%
<b>Performance Standard 2.7: Long term assets</b>	59.78%	58.77%	62.67%
2.7.1. Record the purchase of different types of assets.	55.43%	53.29%	63.54%
2.7.2. Determine the book value of a long term asset.	52.72%	50.66%	46.88%
2.7.3. Prepare depreciation schedules using various methods.	71.20%	72.37%	77.60%
<b>Performance Standard 2.8: Payroll Procedures</b>	72.23%	67.94%	71.59%

<b>Assessment:</b> Applied Accounting	<b>% Correct</b>	<b>% Correct</b>	<b>% Correct</b>
<b>Number tested:</b> 86	<b>20-21</b>	<b>21-22</b>	<b>22-23</b>
2.8.1. Maintain employee earnings records.	63.04%	60.53%	62.50%
2.8.2. Calculate employee earnings, e.g., gross earnings, net pay.	84.78%	73.68%	91.67%
2.8.3. Calculate employee-paid withholdings, e.g., federal, state, personal	68.48%	52.63%	65.63%
2.8.4. Prepare a payroll register.	73.91%	76.97%	76.04%
2.8.5. Record the payroll in the general journal.	76.09%	72.37%	70.83%
2.8.6. Describe compliance of payroll regulations.	71.74%	67.11%	70.49%